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Canada Dar 755 S00 Span Pro 100
Canada Dar 755 S00 Span Pro 100
Canada Dar 755 S00 Sa Lania Bap 30
Estado ST 6.50
Franca FT 1.00 Materso An 4.25
Gridana T8 1.50 Materso An 4.25
Gridana Dar 755 S00 Span Pro 100
Gridana T8 1.50 Materso An 4.25
Gridana Dar 755 S00 Materso An 4

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

Political tragi-comedy continues in Bolivia, Page 4

No. 29,481

Thursday November 22 1984

injure general

in reprisat for the assassmentin in Bilbao of a leading Basque nation-alist politician. The two shootings dashed hopes of a possible nego-tiated ceaselire with the Basque se-

paratist movement ETA. Gen Luis Rosón, a member of a prominent political family, was shot in the chest by two youths who ap-proached his car. His driver was also severely injured.

In the Basque country there were fears of a renewed spiral of vio-lence, while the Madrid shooting indicated the terrorists' ability to strike back rapidly and to heighten tension. Page 2

HK plan changes

Hong Kong Governor Sir Edward Youde outlined revised plans for representative home rule before the colony reverts to China in 1997. It is planned next year to double the number of indirectly elected officials and to cut the number of appointed members of the legislative council. Page 3

Giscard criticised

A French parliamentary inquiry said former President Valery Giscard d'Estaing acted unconstitutionally in not briefing his prime ministers about a secret oil prospecting scheme that proved to be a fraud. Former Premier Raymond Barre also bore heavy responsibility in the snifter aircraft scandal for hiding the facts from ministers.

China picks German

China appointed a West German engineer to run one of its biggest diesel engine factories, the first for-eigner, is manage a state enterprise since the Communist revolution.

Rebels free 14

Fourteen people, including a baby, arrived in Johannesburg after tra-velling through lion-infested bush and spending months as prisoners

Israeli shooting

One Palestinian student was shot dead and six injured at Bir Zeit Uni-versity on the occupied West Bank when Israeli soldiers opened fire on students demonstrating in favour of Palestine Liberation Organisation leader Yassir Arafat.

Belize elections

Belize Prime Minister George Price called general elections for December 14 in the tiny Central American republic and former British colony.

Cyclone victims Death toll in floods caused by a cy-

clone that hit south India rose to more than 370.

Sri Lanka killings

Separatist Tamil guerrillas in Sri Lanka killed at least 25 policemen and wounded 10 more when they drove a lorry loaded with explosives into a police station.

Fugitives arrested

More than 3,300 fugitives wanted for murder, rape and other crimes in the U.S. have been arrested during an eight-week operation.

Marijuana haul U.S. federal agents found 33 tonnes of marijuana on a coastal freighter seized off the northeast coast of

Xavier on view

Thousands of pilgrims had a oncein-a decade view of the well pre-served remains of Jesuit missionary St Francis Xavier at Old Goa, where he died in 1552 after 10 years of preaching in Asia.

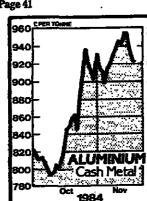
BUSINESS

Murdoch buys Ziff \$350m

poration, has paid \$350m for the business magazine publishing division of the privately-held Ziff-Davis group. The purchase follows Tues-day's deal in which CBS is buying the Ziff-Davis consumer magazine

DOLLAR gained in London to DM 3.0185 (DM 3.006), FFr 9.25 (FFr SwFr 2.501 (SwFr 2.489) and Y245.5 (Y245.0). On Bank of England figures its trade-weighted in-dex improved to 140.9 from 140.0.

STERLING was weaker in London, falling 1.05 cents to \$1.2275. It also fell to DM 3.7 (DM 3.725), FFr 11.3575 (FFr 11.3975), SwFr 3.07 (SwFr 3.08) and Y301.5 (Y303.0). Its



ALUMINIUM prices continued to fall in unsettled trading, with the

WALL STREET: The Dow Jones industrial average closed 6.4 up at 1,201,52. Section III

LONDON equities were firm, with the FT Industrial Ordinary index

firmness, and the Nikkei-Dow market average dipped 7.29 to 11,249.69. Section III

YUGOSLAVIA'S leading electronics and electrical engineering company, Iskra, has signed an accord with ITT of the U.S., extending the two group's co-operation in telecommu-

NEW SHARE listings on the Lonand foreign companies will be sub-ject to strict admission rules imposed by the European Community, which the UR will have to enact in-

to law. Page 20

AUSTRALIAN entrepreneur Bill Wyllie has won shareholder approval for the reorganisation of Regal Hotels, the heavily indebted Hong Kong group he controls. Page 22

ny, in which Shell Oil of the U.S. has a 50 per cent stake, is borrowing \$270m from a syndicate of eight banks as start-up finance for a new petrochemical complex. Page 42 BANK OF TOKYO'S London branch announced a Y5bn (\$20m) is-

next month. Page 42 AIRSHIP INDUSTRIES' Skyship 500 has won UK clearance to carry fare-paying passengers - the first UK airship so licensed for more

Setback for Poles as Genscher calls off Warsaw visit

BY RUPERT CORNWELL IN BONN AND CHRISTOPHER BOBINSKI IN WARSAW

HOPES that Poland's ties with the West might soon return to normal have received a serious blow with the last-minute cancellation of the trip to Warsaw that Herr Hans-Dietrich Genscher, the West-Ger-man Foreign Minister, was due to begin yesterday.

The dramatic announcement by the Foreign Ministry here that the scheduled three-day visit was off came just after 3am - barely four hours before Herr Genscher and his party were supposed to take off for Poland.

The minister's decision, taken only after emergency consultation with Chancellor Helmut Kohl, is regretted on all sides. However, there is general recognition, at least in ruling centre-right coalition, that Poland's fraught domestic situation had made a successful jour-

could take place only in "an atmos-Herr Genscher's visit.

The Foreign Ministry statement

Delegates representing Poland's printers' union , who are to meet the Government next week, have been told by their members to start talks on a new collective wages agreement by the end of the year. The Government insists that such talks may start only to-wards the end of 1985 after a new law regulating wage bargaining has been passed. Page 2

ish side, which it said made a "postponement" desirable in the interests of "reconciliation and normalisation" between Bonn and Warsaw.

• The denial of an entry visa to a with Herr Genscher; ● The objection to plans for him to

lay a wreath at the grave of a Gernan soldier killed in World War The Chancellor, speaking in VienTwo;
na yesterday, said that such talks

The insistence, made plain on the eve of Herr Genscher's departure,

phere of complete trust." That, how- that he should not visit the grave of ever, had vanished after the objecthe Solidarity priest, Father Jerzy tions raised by the Warsaw Govern-Popieluszko, who was murdered by ment during the final run-up to security officials.

The Polish Foreign Ministry yes-terday called the West German delisted three demands from the Pol- cision "sudden and unconvincing"

and implied that internal West German opposition to the visit had been a key factor.

A ministry statement also em-phasised that West German insis-

tence on a visa for Mr Carl Gustav Ströhm, a journalist from Die Welt, had been a deciding factor. Nevertheless, Mr Genscher's de-sire to visit Father Popieluszko's

grave probably played a greater role in scuttling the visit. Earlier this month. Mr Malcolm Rifkind, Minister of State at the

British Foreign Office, drew strong criticism from Polish officials when he laid a wreath at the priest's The Poles accused Mr Rifkind of

West German journalist travelling behaving as if he had been visiting a former British colony" and took offence at his meeting with former advisers to the banned Solidarity trade union.

The postponement of the Genscher visit is seen in Warsaw as a serious blow to General Wojciech Jarutions with the West.

Since the imposition of martial law in Poland in December, 1981, the West Germans have consistent-

Continued on Page 20

China offers major area for offshore exploration

BY MARK BAKER IN PEKING

CHINA has opened a further 100,000 sq km of offshore areas for exploration contract bids by inter-

those offered in a first round of bidding between 33 foreign oil compa-ding between 33 foreign oil compa-nies, concluded last year, and the the area, mostly less than 200m of discoveries, especially in the those offered in a first round of bidcontract terms will be easier.

Bidding will be open to any foreign oil company, unlike the first round, when only companies that had undertaken preparatory seismic survey work were allowed to do so. CNOOC says all bidders will be

treated equally.

A consortium led by BP, which has had mixed results in exploring first-round blocks in the South China Sea, is expected to be among many companies that bid again.
The second round comprises four

zones in the Yinggehai Basin, the Pearl River Mouth Basin, and southern and northern parts of the Yellow Sea. Details of the first zone - 13,300

sq km in the Yinggehai Basin south of Hainan Island - were released yesterday and details of the other three zones are expected to be released over the coming weeks.

borders an exploration zone where day. Chen Bingqian, the director of

deep, has been shown to have good gas and oil potential by preliminary the results had been disappointing. seismic work and a Chinese test well. CNOOC has refused to give spe-

terms, which will be made available to companies that apply formally. Chen said bidding would be on by 1986. the basis of a model contract used in the in the first round, but modifications low exploring companies to make reasonable profits.

He indicated that a signature fee well that showed output of 429 of S1m demanded from all successful bidders in the first round might

be reduced. ploration costs. CNOOC reserves the right to enter a joint venture

The Yinggehai zone, which was commercial discoveries. surveyed several years ago by Arco. Companies wishing Companies wishing to join the

latest bidding must seek applica-The China National Offshore Oil gas deposit, with two wells showing Corporation (CNOOC) says the flows of 12m and 18m cu m of gas a ry. 31, after which data can be showed in a first structure than day. Although a number of oil compa-

> He said there had been several encouraging discoveries and he pre-dicted that Total, which had two cific details of the new bidding wells showing an output of more

that 1000 tonnes a day in the Beibu Gulf, would have a well on stream In the Pearl River Mouth Basin, the main area involved in the firstwere being made to enable more stage hidding, 13 wells had been flexibility in negotiations and to aldrilled in 10 contract areas. Three of those had produced oil and gas shows and Shell and Esso had one

tonnes a day.
The Chinese and foreign geolobe reduced.

As in the first round, the foreign of the geology of the area and we companies will have to bear all ex- are sure we will get more successes very soon," he said.

Background, Page 3; HK\$10bn loan for power plant, Page 20

with the companies to develop any UK Labour warns on Telecom

BY PETER RIDDELL AND ALISON HOGAN IN LONDON

would renationalise all British Te-lecom shares in the hands of pri-Of the shares being sold, the Britlecom shares in the hands of private investors at the current offer ish public and employees of British price of 130p a share, Mr John Telecom - there are about 241,000 - Smith, the opposition party's trade and industry spokesman, confirmed cent, worth £1.52bn. A further 14 yesterday.

In an interview with the Finan-

to make that clear before the offer closed next Wednesday, so that there could be no future misunderstanding either at the next general election or later. The price paid tion and compensation on the basis would be not more than 130p, whatever happened in the meantime.

A FUTURE UK Labour government dications that the offer will be overcompensation would still be 130p.

per cent is being offered in the U.S., Canada and Japan. The remainder, cial Times, he said Labour wanted 47 per cent, worth £1.86bn, has already been placed with institutions.

The BT prospectus points out that the Labour Party conference last month called for renationalisa-

ever happened in the meantime.

The Government is offering 50.2 Mr Smith made plain that that meant 130p or less if the share price per cent of the equity in British in the market was lower than that Telecom to outside investors, which at the time of renationalisation. proceeds of which will be used to will raise nearly £4bn at the offer Asked what might happen if share-

He said it was important that peo-ple, including potential foreign buyers, should "know the rules" now. His remarks are significant, since

they indicate that the commitment is not just another party conference resolution but is fully endorsed by the leadership and by a senior spokesman who is on the centre/ right of the party. Labour, he said, planned "to take the whole of BT back into public

ownership, not just some shares." Kleinwort, Benson, the Government's advisers for the BT sale said yesterday that investors who submitted more than one application for shares would be guilty of

criminal fraud.

Health warning over BT, Page 5

Middle East: PLO tries to put Economic Viewpoint: insid-

comedy continues 4 VAT off the books 19

Paris debt servicing charges rise 20% this year

By David Housego in Paris

THE FRENCH Government's debt servicing burden has swollen by more than 20 per cent this year on the initial budget calcu-lations, because of higher domestic interest rates than expect-

That emerged yesterday when the Government presented a supplementary budget for 1984 that showed an increase of FFr 14.7bn (\$1.58bn) in debt servicing charges over the FFr 70bn allowed for in the Finance Law, setting out this year's budget.

The substantial increase in the debt servicing burden is the main factor behind the widening of the budget deficit this year be-yond the Government's initial

The other important elements are a FFr 10bn shortfall in tax receipts along with an extra FFr 5.7bn in payments on subsidised loans and exchange rate guarantees for public sector borrowing

The supplementary budget shows an anticipated deficit for the year of FFr 141.4bn, which is equivalent to 3.3 per cent of GNP or FFr 18.6bn more than the initial budget calculations. M Pierre Bérégovoy, the Fi-nance Minister, has claimed that

the delicit was climbing to 4 per cent when he took office in July but that he has subsequently brought it under control. None the less revelation of a debt servicing burden of FFr 85bn for 1984 is bound to lend substance to the opposition charge that the Government has

again understated the debt servicing bill in the 1985 budget. That allows for debt servicing charges of FFr 83.9bn, in spite of a continuing increase in the size of the Government's debt. The Government has been counting for next year's budget on a sharper fall in interest rates

kets anticipate, and has been using its influence to exert a downward pressure on rates. items of expenditure are a FFr Ibo allocation for the steel producing region of Lorraine and FFr 750, as a result of French opera-

than the French financial mar-

tions in Chad and the Leba The additional expenditures are in part offset by some FFr 5 6bn of new receipts that include the pre-payment of loans by public sector entities. Fabius on defensive over Chad;

Opinion poll boost for opposition,

North Sea oil price decline hits sterling

BY DOMINIC LAWSON AND PHILIP STEPHENS IN LONDON

NORTH SEA oil prices fell vesterday in response to continued high levels of production and price discounting by some producers as de-mand remained weak because of the general mildness so far of the winter weather.

December shipments of Brent, the UK's marker crude, were changing hands at \$27.60, a fall of 15 cents on the day and 40 cents beow the levels seen a week ago.

The fall in oil prices combined with a further rise in the dollar on the foreign exchange markets to bring significant losses for sterling against other leading currencies.

That in turn raised doubts about whether a widely anticipated cut in base lending rates to 91/2 per cent could be expected before the closure of the British Telecom share issue on November 28. Foreign exchange dealers said

losses against European currencies as well as against the generally stronger dollar. Some dealers felt the pound night have been artificially supported in the past few days as foreign investors made large pur chases in the hope of securing

in the alternoon, registering sharp

Sterling closed in London at \$1,2275, 1.05 cents lower than on Tuesday, and its losses against other currencies were reflected in a

Off (Brent) PRICE Sterling's weakness prompted a sheht rise in money market interest rates in London, dampening optimism that Barclay's 's point cut in base rates on Monday would be quickly followed by a 1: point reducsterling was hit by a wave of selling tion by other clearing banks.

Sterling Index

Financial markets are still anticipating a cut in rates, but believe the authorities might not want to risk further pressure on sterling until the BT issue is safely completed. Dealers said the dollar was being underpinned by a conviction that a widening U.S budget deficit would limit any fall in interest rates. The dollar closed in London at DM 3.0185, up 1.25 plenning from Tuesday. On Bank of England cal-

Continued on Page 20 sharp 0.9 point fall in the sterling Markets, Page 31; Currencies, index to 75.1. Page 41

EEC states face suit over milk levy

BY IVO DAWNAY IN BRUSSELS

THE EUROPEAN Commission has agreed to one more month's moved yesterday to shore up its "su- grace before levies due on output perlevy' system designed to penal-ise EEC farmers who are producing marketing year have to be paid. system designed to penal- for the April-September half of the milk above agreed quota levels.

legal proceedings against four mark and Ireland - for failing to for some farmers, they are deterobey the new regulations. At the same time, however, the Commission has agreed to a further postponement of the deadline by the system. which farmers have to pay a levy on

their above-quota production.

Although the Commission has re-

jected a request by EEC farm min-isters to delay enforcement of the

The two moves reflect the Com-Anxious that the regime may not mission's dilemma over how to cope be proving as effective as hoped, with the widespread resistance to While EEC officials recognise member states - Italy, France, Den- that there are genuine difficulties

> their determination to introduce The decision to push ahead with legal action will to some extent sat-

> > Plans to computerise EEC

Continued on Page 20

mined not to give the impression

that political pressure is weakening

payments until mid-February, it

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NEWS SUMMARY GENERAL

Gunmen Spanish unit for

Gammen severely wounded an army general in Madrid, apparently of Mr Rupert Murdoch's News Corin reprisal for the assassination in poration, has paid \$350m for the NEWS AMERICA, U.S. subsidiary

Page 41

exchange rate index fell 0.9 to 75.1. Page 41

cash price closing £4.25 (\$5.18) down at £921 a tonne. Alcoa, the world's biggest producer, is to cut output on December 1, but only by 9,000 tonnes. Page 40

5.9 higher at 918.7, but gilts weakened: Section III TOKYO stocks failed to hold initial

GOLD fell \$2 on the London bullion market to \$340.75. It was also lower in Zurich at \$340.75. In New York, the Comex December settlement was \$342.90. Page 40

nications manufacturing. don Stock Exchange from British

SAUDI PETROCHEMICAL Compa

sue for the Euroyen certificate of deposit market which is due to open

than 50 years. Page 5 CHEVRON, the U.S. oil company, yesterday filed a 51bn shelf registration with the SEC, part of the the

refinance debt incurred in the price. The prospectus was pubholders bought at a higher price in \$13.3bn purchase of Gulf. Page 21 lished in Tuesday and there are in a year or two's time, Mr Smith said

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ation schemes in Sweden . 2 good times are ending . . . 18

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Terrorists strike back after Basque murder

an army general in Madrid yesterday in apparent reprisal for the assassination on Tues-day night in Bilbao of a leading Basque nationalist politician. The double shootings highlight sharply Spain's continuing terrorist problem and dashed hopes of a possible negotiated ceasefire with Eta, the Basque independent movement.

In the Basque country there were fears of a renewed spiral of violence, while the Madrid of violence, while the maurice shooting indicated the terrorists ability to strike back attack on a general since rapidly and to escalate tension. January when Eta claimed This Roson (66) was responsibility for the fatal

European

rationalise

By Bridget Bloom, Defence

NEW MOVES designed to give political impetus to European

co-operation in arms manufac-ture will be discussed today

when 13 West European defence ministers gather for a two-day

Meeting under the auspices of the Independent European Pro-

gramme Group (IEPG), a body formed in 1977 but virtually

moribund until this year, the ministers will examine ways of

rationalising defence industries in Europe to improve their com-

petitive position in relation to the U.S.

They are also expected to en-

dorse future collaboration on three arms projects, as well as

to agree measures aimed at stimulating co-operation in mili-

tary research and development.

The moves are being spear-headed by Mr Michael Hesel-

tine, Britain's Defence Minister

who is the current chairman of

Europgroup, the Nato organisa-tion involving all the alliance's

European members except Ice-

land and which is charged with arms collaboration.

The IEPG includes France as

well as the Eurogroup members and now appears to be the chosen vehicle for the practical side of European defence co-

Mr Heseltine has asked ministers to make a personal attempt to ensure that arms collaboration is given top

priority. He has suggested that

European governments and their armed service chiefs make a much greater effort to harmonise their weapons re-quirements as a critical first

search programmes on weapons

A paper prepared by the

programmes for future collabo-

ration. These are a transport air-

craft, a medium-range surface-

to-air missile, and components for the next generation Euro-

Today's meeting comes only a month after defence and

foreign ministers of the seven members of the Western Euro-

Associates Cap. Corp... 101% Banco de Bilbao ... 10 % Bank Hapoalim ... 10 % BCCI ... 10 % Bank of Ireland ... 10 % Bank

Bank of India 10 % Bank of Scotland 10 % Bank of Scotland 10 % Banque Belge Ltd. 10 % Barclays Bank 91% Beneficial Trust Ltd. 11 % Brit, Bank of Mid. East 10 %

Brown Shipley 10 %
CL Bank Nederland 10 %
Canada Perm'n't Trust 10 %
Cayzer Ltd. 10 %
Cedar Holdings 11 %

Cedar Holdings ..., 11 % Charterhouse Japhet... 10 % Choulartons 114% Citibank NA 91% Citibank Savings 1114% Clydesdale Bank 10 % C. E. Contes & Co. Ltd. 11 % Comm. Bk. N. East..... 10 % Consolidated Credits... 101% Co-operative Bank 10 % The Cyprus Popular Bk. 10 % Dunbar & Co. Ltd. 11 % Dunbar & Co. Ltd. 10 %

pean main battle tank.

on defence matters.

duction in Europe.

meeting here.

arms output

moves to

GUNMEN SEVERELY wounded shot in the chest by two youths shooting in Madrid of Gen his surgery in central Bilbao, international, and particularly an army general in Madrid who opened fire as his car Guillermo Quintana Lacacl, a The Madrid Government French, co-operation, while at who opened fire as his car stopped at traffic lights. He underwent an emergency operation and his condition was described as serious. His driver, a soldier, was also

> a prominent political family and a brother, Sr Juan Jose Roson, was a former Minister of Interior. He himself holds a senior desk job at army head-

Guillermo Quintana Lacael, a former Madrid army com-mander. Police said Gen Roson's attackers, who escaped in a waiting car, used ammunition of the type habitually employed by Eta.

The shooting appeared clearly linked to the assassination the towns in the Basque country previous day of Dr Santiago and a general strike has been Brouard, a member of the gov-erning council of Herri Batasuna. erning council of Herri Batasuna, the coalition of Basque nationalist parties which acts as Eta's political front. Dr Brouard, a

delegate in the Basque country. Sr Raman Jauregui, said the assassination would "extremely grave political consequences." Overnight, there was severe rioting in Bilbao, in San Sebastian and in other and a general strike has been today by Herri

The shootings have had the effect of putting back to square one the Government's carefully political front. Dr Brouard, a conceived grand strategy against paediatrician, was murdered by Eta. The strategy involved two men, described by police as increased police action against expert professional killers, in the terrorists coupled with

policy of leniency and of individual pardons for Eta members who foreswear violence.

Parallel to this stick and carrot approach, the Government is reported to have made discreet contacts with the Eta leadership aimed at negotiating a ceasefire. These reports, pub-lished by the Madrid newspaper. El Pais have been denied by there have been such contacts— and previous governments have certainly attempted them-any possibility of negotiation has

Italian general strike call has limited effect

PUBLIC TRANSPORT was halted and government offices purposes. One was to support a percentage one point rise in Parliament yesterday began a closed all over Italy yesterday government legislation for a the scala mobile pay indexation joint session which could lead federations.

But though workers in many cities joined marches and rallies tion from shopkeepers and has should be ignored. addressed by union leaders, caused divisions within the ruladdressed by union leaders, caused divisions within the rulsupport for the strike was only
patchy in industrial plants. Fiat,
employer, reported that only
about 20 per cent of its labour
force in the Turin area joined
the rules of the strike, although the unions
to store in the Turin area joined
the refusal by Confindustria, the
claimed marches and rallies
ton from stopkeepers and nas
should be ignored.
However, the employers'
action is mainly intended to Tanassi, in 1974 dishonestly
compel the unions to start
secured the appointment of
serious talks on reducing wage of General Raffaele Giudice, as
has a better chance of approval.
The other purpose of the
has not yet succeeded, and other
general is then allegad to have
employers' organisations have become involved in a vast racket
the strike, although the unions
that he and another minister. Sig Mario
compel the unions to start
secured the appointment of
serious talks on reducing wage of General Raffaele Giudice, as
has a better chance of approval.
The other purpose of the has not yet succeeded, and other
general is then allegations that he and another minister. Sig Mario
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serious talks on reducing wage of General Raffaele Giudice, as
head of the fiscal police.
The other purpose of the appointment of serious talks on reducing wage of General Raffaele Giudice, as
head of the fiscal police.
The appointment of serious talks on reducing wage of General Raffaele Giudice, as
head of the appointment of the control of the appointment of the control of the property appoi

called by the main union con- ation of shopkeepers and the self-employed.

by a four-hour general strike drastic tightening-up of the taxare doing so in accordance with an agreement with the unions Minister and one of the cou that index points composed of try's most influential politicians. accumulated fractions of points They are examining a report

private employers' association, pay the controversial increases, oil sales

The strike was called for two to pay wage rises in line with • The two houses of the Italian to the impeachment of Sig Glulio Andreotti, the Foreign They are examining a report on allegations that he and an

Spadolini aims to blunt inter-service rivalry

BY OUR ROME CORRESPONDENT

ment a plan to reduce the intense rivalry between branches of the armed forces by creating a more hierarchical command structure.

According to the Defence White Paper which has just been completed—the first since 1977—the minister intends to end the situation whereby the Chief of the Defence Staff is on the same seniority level as the Chiefs of Staff of the army, navy hiefs of Staff of the army, navy political forces anxious to keep the armed forces decentralised.

Instead, Sig Spadolini wants The plan is aimed at ensuring armed forces. Starting with the

THE ITALIAN Minister of the Chief of the Defence staff, better co-ordination between the Defence, Sig Giovanni Spadolini, a post currently filled by three services in meeting Italy's should soon present to Parlia- General Lamberto Bartolucci, defence needs. and the Secretary General of Defence, at present General Giuseppe Piovano, to share over-all responsibility for command and administration of the armed forces. The chiefs of the three services would come beneath

> The proposal is unlikely to win the enthusiastic support of the three service chiefs and may treated with suspicion by

One example of rivalry

between the services is the attempt by the air force to prevent the navy's recently constructed through-deck cruiser, Garibaldi, being equipped with jump-jets. The air force believes the navy should confine the Garibaldl to using helicopters, and rely for the protec-tion of its ships on the landbased air force.

defence of Italy's frontiers with Yugoslavia and Austria, the most likely place for a Soviet invasion, they also include: the defence of the peninsula against seaborne attack to the south; air defence; the defence of national territory—particularly against pinprick raids by foreign guerrillas; and "peacekeeping and security operations, and civil protection."

For this last task Italy is

planning to give certain units the ability to react quickly to the need both to send in peace-keeping forces and to send military units to deal speedily with natural disasters in Italy.

SWEDEN

David Brown reports from Stockholm in the third of a series

Sweden's work creation schemes take the sting out of joblessness

SWEDEN HAS evolved what is that ministers explore the possibility of harmonising rearguably one of the world's most comprehensively planned labour systems. He appears to see this as a first step in the difficult— and radical—process of rationa-lising key areas of defence promarket programmes, which keeps its official unemployment at an enviable 3.1 per cent. However, in the midst of a Europe racked by joblessness, and faced with a youth unemployment rate which is double the overall Dutch Government, which provides the current chairman of the IEPG, has highlighted three domestic average, Sweden's Social Democratic Government has been forced to launch two major initiatives this year. First, a six-months 50 per cent wage subsidy has been created

to prompt employers to take on new workers ahead of schedule. According to the country's Labour Market Board of a total 60,000 persons covered this year, fully two-thirds are under the age of 24. Secondly, in an attempt to

pean Union met in Rome and decided to relaunch that organisation as a vehicle for virtually outlaw joblessness among 18-19 year olds, the Gov-European political co-operation ernment has instituted a pro-gramme of community work teams. Under the scheme some The parallel moves are seen in part as a response to U.S. congressional criticism that 44,000 jobless school leavers put Europe is not pulling its full weight within Nato. However, several European ministers believe their main aim, at least in four to eight hours a day public-sector jobs in return for welfare benefits. These jobs can involve anything from street cleaning to hospital work to in the IEPG, should be to strengthen the competitive posiclerical jobs in the municipali-

BASE LENDING RATES

ties.
"The aim is to prevent young

Knowsley & Co. Ltd.... 1017

National Girobank 10
National Westminster 10
Norwich Gen. Tst. 10
People's Tst. & Sv. Ltd. 11
R. Raphael & Sons..... 10

United Bank of Kuwait 10 % United Mizrahl Bank... 10 % Westpac Banking Corp. 10 %



Unemployment in Europe

people from beginning their adult lives by passively collecting Government assistance with the country's social goal of the country offices are used in country.

better ways to combine education with work so that young people can be more fully profitable to the employers from the start."

Start."

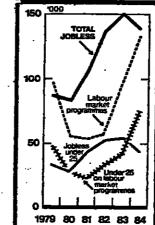
We must also find. However, are below the age of pointeal opposition for special criticism.

Youth teams, said one conservative MP, "are another link in a chain of therapy" which is another large programme locks young people into public

but it also has Europe's highest proportion of women in relation to the total workforce (48.5 per cent).

Above and beyond the 3.1 per cent official unemployment rate, an equal number of people, many of them young, are employed in one of the regular labour market programmes which cost the Government some SKr 25bn (£2.3bn) or 10 per cent of its total income. The evolution of these pro-

grammes was helped by the unparalleled stability of the post-war period when neither



workers with available jobs around the country. As the numbers of state-

"I think this decision to In one programme, some guarantee young people some 88,500 persons receive "labour market training," originally demarket system," says Ms, Aona lost their jobs a marketable Greta Leijon, the Labour skill. Roughly a third of these. Minister. "We must also find however, are below the age of better teams to combine advers."

Sweden is not only dealing which emplows 20,000 persons, sector casual labour. There is with the problem of de- a quarter of whom are young no end of jobs for young people mographics—the number of 18 Relocation grants and informa- who accept lower wages."

Few complaints in tough world MR TOMAS Sjöbolm, 20. his union card, he was offered not going to move."

anxiety about the future one feels in some depressed indus-

trial regions of the UK, Ger-

whatever comes, the social safety net will always be there to fall back on. "I'm sure I will

find a permanent job even-

One of his friends quit work

complain.'

graduated from school two years eight instead of the more ago with qualifications as an customary four hours of work engineering worker. Now, he is per day. Now he brings bome in his last weeks with a community work team. He spent his days last week making a sailing starting industrial wage. "This boat mast in a state-financed workshop, housed in a disused brown brick factory building on the outskirts of town. His home town of Södertalje,

45 minutes south of Stockholm by train, is the base for some of the country's larger engineering companies including Saab, Scania and Alfa Laval. Youth many and France. Perhaps the overriding impression is that, unemployment here, at 7.5 per cent, is double the average for the Stockholm region. Sitting in his workers overalls

over a cup of coffee, Mr Sjöholm tually," he says. In the mean-time, "As long as I get my pay and I'm feeling well. I don't describes the succession of odd jobs he has held since graduating from school-none of them permanent. "I really expected it would be easy to find a job," he laughs. "It didn't turn out like that." He joined up when the youth

complained that the youth team programme was a good enough idea, but the pay was inadeteam project was started up early this year. On the basis of quate (" there's not enough left

FINANCIAL TIMES, USPS No 19°40, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum. Second class postage paid at New York NY and at additional mailing offices POST-MASTER: send address change to: FINANCIAL TIMES, 14 East oth Street. New York, NY 10022.

job is coming to an end," he shrugs. "I don't really take it speculates. seriously. What I want is per-With a high immigrant popumanent work." Still, he lacks the palpable sense of doubt and desperate

there have ben sporadic incidents of ethnic conflict in recent years. "They are at least one reason why we're having problems, especially here," he says.

employment situation is caused neither by immigration alone nor by major social failures or inaction on the part of the administration. "There were so many kids born at the same time as me. The Government is doing the best it can," he Still, he readily concedes both

at Saab-Scania because it lacked job satisfaction. Another dissatisfaction with Mr Olof Palme's Premiership, and the appeal of some aspects of the non-socialist programme of Mr Ulf Adelsohn, the conservative over to have any fun"). Mr leader, particularly his promise Sjöholm admits he could almost to do away with "make work" solonoith admits he could almost of do away with "make work "certainly find a job in Stockholm, but says it is a long way phere for the creation of "real to travel every day. As for moving to another city: "I've head "Why L a worker, should lived here all my life, born and want to vote for him, I don't know "The lived here all my life, born and want to vote for him, I don't raised in the same house. I'm know."

After the youth team programme runs out at the new gramme runs out at the new year, he will join up to do his compulsory 7 to 10 months military training. Perhaps with this service already behind him, he will be more employable, he

lation in Södertälje, including Turks, Yugoslavs and Finns, But for Mr Sjöholm, the un-

Fabius on defensive in Chad debate

By David Marsh in Parls

M LAURENT FABIUS, the French Prime Minister, said yesterday that "all necessary measures " would be taken to ensure that Libya respected its undertaking to withdraw troops from Chad, but gave no concrete indication of whether France was prepared to use force over the dead-lock in the central African

Under attacq from opposi-tion deputies in the National Assembly, M Fabius defended Assemoly, a ranus derended last week's heavily-criticised meeting between President Francois Mitterrand and Col Muammer Gadaffi, the Libyan

He came under close questioning from M Maurice Couve de Murville, the former Couve de Murville, the former French Prime Minister, who said that the Chad affair had caused France "humiliation." But M Fabius retorted that previous right-wing governments had achieved "no results" in more than 20 years of often bloody involvement in Chadian affairs since the in Chadian affairs since the

m Chanan analys since the country's 1960 independence.
The Defence Ministry, meanwhile, denied an assertion from the National Defence Secretariat, a government advisory service on mili-tary affairs, that 3,000 Libyan soldiers were still in Chad. The ministry claims that the

actual figure is around 1,000.
The report, leaked to the press yesterday, helped stoke controversy of the Government's apparent misjudgment over Col Gadaffi's intent to keep up a presence in Chad following completion last weekend of a French pullout from the south of the coun-

• The head of the Libyan armed forces, General Abu Bakr Yunis Jaber, has had talks with Marshall Sergel Sokolov, the deputy Soviet de-fence minister, the Soviet army newspaper Red Star said yesterday, Patrick Cockburn reports from Moscow. The talks in Moscow were

not disclosed in advance but are significant because Libya, together with Iraq and Syria. is a major purchaser of Soviet arms. The fall in Libya's oil revenues have led to a sub-stantial debt being built up in the past but much of this has been paid off through Libyan crude being shipped to the Soviet Union.

French Right would win, says opinion poll

PARIS - France's right-wing opposition would win a crushing victory over the ruling Socialists if elections were held now, according to an opinion poll published yesterday.

The poll by the Sofres organisation, published in Le Figaro, said 58 per cent of electors would

vote for the Opposition, 39 per cent for the Socialists, Communists and other left-wing parties and 3 per cent for the ecologists. Elections for the National Assembly are due in 16 months. Voting according to yesterday's poll would deprive the Socialist party of its absolute majority, cutting its strength from 269

seats to around 40.

The poll backed up claims by the RPR (Gaullist) party to be France's strongest, with 25 per cent support. Its opposition ally, the centre-right UDF, got 22 per cent and other right where we refer the centre-right units were representative. cent and other right-wing parties On the left, 23 per cent would vote for the Socialists, 13 per cent

for the Communists and 3 per cent for other left-wing groups. Only 12 per cent of voters thought the Left would win the next elections while 61 per cent predicted an RPR-UDF victory. Opinions were divided on whether President François Mit-terrand should resign in the face of a right-wing victory. Some 45 per cent said he should stay on until the end of his term, 42 per

cent said be should resign and 13 per cent were undecided.

Meanwhile, France's extreme

right-wing National Front party aunounced that a sitting member of the National Assembly had joined its ranks for the first time,

Cash machine for travellers BRUSSELS - A Belgian compa-

ny has developed a currency-changing machine which will help travellers arriving at foreign destinations long after bank tellers have gone home. The machine will be marketed

in two versions, said Mr Daniel Weekers, the Brussels exchange agent who invented it. "One will change several for-

eign currencies into one, but there is also one that can crosschange an unlimited number of currencies." He said the machine would be

formally introduced at several European trade shows during the

EEC unveils scheme to computerise customs clearance

BY PAUL CHEESERIGHT IN BRUSSELS

yesterday started another winter.

attempt to chip away the It runs par barriers hindering its internal duction of a single administra-trade when the Commission tive document to cover the published proposals to com- movement of all trade within puterise customs clearance the Community. Officials have procedures.

itself. But it has no idea of the total cost of the exercise as that would depend on the way the Ten built new facilities into their existing computer facili-

computerising their Customs procedures as a way of encouraging intra - Community

gestions of the Commission are adopted, they would also cover trade between the Community and other countries.

the clumsy administration of the same time there are intra-Community trade which was startlingly exposed by the Community norm for value lorry drivers' blockade in added tax, excise duty levels. France and the blockage on the

THE EUROPEAN Community Franco-Italian border last It runs parallel to the intro-

The Commission envisages the ment into manageable size, and development of a computer political agreement on its consystem linking national customs tents is expected next month. administration, traders, freight However, the Commission companies, port and airport noted that while computer conauthorities and the Commission nections might simplify formalities, they can only be considered as interim measures, pending the abolition of all con-trols and completely free move-

ment of goods in the Community. The proposals were requested by the Council of Ministers last frecognised that the computers May. Then, the Ten adopted a could themselves be used to general resolution in favour of create trade barriers in just the computers in just the computers of the computers of the computers in just the computers of the computer of the computers of the computers of the computer of the computers of the computer of the computers of the comp create trade barriers in just the same way as lengthy Cus-toms procedures.

There are, in any case, con-straints on the development of the system. Different countries have different computer systems in different stages of development. They will have to be harmonised. Some countries.—Benehux for example—give part an attempt to deaf with are not common to the Ten.

At the same time the same time the community trade

Romania aims to boost output with revaluation

BY PATRICK BLUM IN BUCHAREST

ROMANIA hopes to stimulate certed effort ro roll back the strucof the leu and other associated economic measures that came into effect on November 1.

Other measures include reducing interest rates, cutting the prices of some products, reducing the profit mediate goods and tying wages export efficiency," he says.

more closely to output.

Romanian officials claim that the more closely to output.

recommendations made by the International Monetary Fund (IMF) in negotiations with the Romanians rate, following this month's revealuation of more than 20 per cent. "We have good relations with the

Ministry, said yesterday.

which now stands at \$75bn of which
\$1.1bn is to the IMF, Mr Marin said.

One Western diplomat said that the measures represented a condisincentive.

growth and encourage greater effi-tiency as a result of the revaluation the IMF, in recent years.

Mr Marin said that the revaluation was necessary to keep prices stable and increase economic efficiency by compelling producers to increase exports. "At the new exchange rate economic units will be margins for the production of inter- more interested in improving their

The revaluation and the reduc- leu's "real" value is nearer Lei-7-8 tion in interest rates contrast with to the U.S. dollar, which is even

Producers will now have to in-"We have good relations with the IMF and we will continue to have good relations," Mr. Stelian Marin, the director of international financial relations at the Finance Ministry, said yesterday. for commission by the Foreign But Romania will not draw on Trade Organisation, Now, it will reany new credits from the BAF and ceive only Lei 17,500. Since wages will accelerate its repayments, Mr are to be more closely related to Marin said. This year Romania will economic performance workers will pay back \$1.5m on its foreign debt be facing wage cuts unless their

. 2. 23

2

Denmark's trade figures slip back into deficit

BY HILARY BARNES IN COPENHAGEN

trade figures showed a deficit confidence.
of DKr 1.5bn (£111m), after two
The immediate cause of elecmonths with relatively favour-able figures. In September,

A POOR set of Danish trade figures for October, published yesterday, together with election rumours earlier in the week, caused bond prices to ease and raised yields on a leader of the Social Democratic typical mortgage loam by a typical ent. Government over Nato policy The preliminary October would not justify a vote of no-

tion rumours was a government decision to vote against an East able ngures. In September, decision to vote against an East there was even a small European resolution in the United Nations' Disarmament Compared with October last year, exports increased by 19.4 per cent to DKr 15.09bn and imports by 27.8 per cent to DKr 16.65bn, taking the trade deficit after 10 months to Government to abstain

Poland's printers press for talks on pay pact

BY CHRISTOPHER BOBINSKI IN WARSAW

been told by their members to start talks on a new collective wages agreement by the end of the year.

The Government, however, is the collective wage agreement tany new collective wage agreement can only taking to its recition that

ter, said this week.

The Printers is one of the inions established after the banning of Solidarity in 1982, and claims a membership of 18,000 or 40 per cent of the workforce. It unilaterally terminated its years-old wage areement in September and insisted on talks in which they have already won pay and investment concessions for next this would lay bare a system of violence which guarantees the

LEADERS OF Poland's Printers
Union who are due to meet the printers concassions in the the Government next week have
FAZ tax on wages which limits

The Government, nowever, is sticking to its position that talks can only start towards the end of 1985 after a law regulating wage bargaining has been passed.

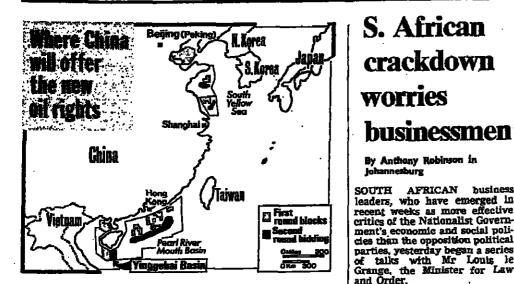
The union, in common with

We have to know how the 1986-1990 plan is shaping up before we start talks on wages and conditions." Mr Stanislaw Closek, the Trade Union Minister, said this week.

The union in common with others eager to start wages talks, had been insisting that agreements be negotiated with the relevant ministers.

Solidarity's underground teadership has backed the move-

Printing company investment violence which guarantees the funds will not be taxed as rulers immunity from punish-heavily as elsewhere and the ment."



Peking tries to woo foreign oil explorers

Yesterday's announcement by the China National Offshore Oil Corporation that it is launching a second round of Chinese offshore oil and gas licences was not too well timed. Just as the news broke in China, Exxon, the world's biggest oil company, announced in New York that it had failed to find oil in a well it had drilled close to its 3,200 barrels a day oil find in the Pearl River

That find remains the only significant oil discovery made as a result of the first round of Chinese offshore licences, and yesterday's damper by Exxon underlines a growing feeling in the international oil industry that the Chinese will have to relax their entry conditions for participants in their fledgling Ishore oil industry.
CNOC appears to recognise

this. It announced yesterday that "on the basis of mutual benefit, CNOC will take more flexible approaches in order to enable foreign companies to encourage them to speed up the exploration and development of various types of offshore oil and gas fields."

The existing Chinese terms require that the companies bear the whole cost of exploration. Development costs would be 51 per cent carried by CNOC, but with options to go for a lower

But after all the various stringent operating conditions are met by the exploring com-pany, there is the crucial "x" much of the net post-tax oil production can be retained as profit for the oil company. This "r" factor is separately negotiated with every licensee and it is generally assumed that the com-panies currently exploring offshore China are those which gave the Chinese the most

to participate in the hunt for hydrocarbons off China.

The most active company so far, and the most successful bidder in the first round, was acreage in the Yingge Hai British Petroleum. But several basin, the area in which wells, and about \$65m (£54m) Aflantic Richfield last year made later, BP has still not made a major gas discovery, which is

Li Chengzhen, deputy direc-tor of the liaison department of the China National Offor the China National On-shore Gil Corporation, said yesterday that the corpora-tion would open a represen-tative office in London early next year, writes Colina Mac-dougall. The office would be the third outside China but the first in Europe. There is already one in Tokyo and another will open in Houston, Texas, at the end of this month. The London staff of three will maintain contacts with the four British oil companies involved in Chinese offshore activities— BP, Shell, Cluff and Tricen-trol—but not to conduct negotiations.

exploration started there was a great deal of speculation that the area represented the best hope for the first discovery of a giant oilfield since Alaska's Prudhoe Bay field was unearthed in 1968.

But BP in August admitted that it had given up hope of finding a giant Chinese offshore field, and that the search would and subtler geological struc

BP vesterday insisted that is was still optimistic and pointed out that the forthcoming licence round will cover 100,000 sq km 15,000 sq km more than the first round, and much bigger than anything on offer in the

The blocks to be offered in the next round have not yet been indicated by CNOC, which has simply announced the general areas to be offered. These are the Pearl River Sea and the southern and northern parts of the Yellow

as Mobil, found the whole venture too risky and chose not to participate in the house of the participate in the pa

However, for round, China is also offering acreage in the Yingge Hai basin, the area in which destined to be China's first off shore development.

Top job for West German

China has appointed a West German engineer to run one of its biggest diesel engine factories. He will be the first foreigner to manage a Chinese state enterprise since the Communist revolution, writes Mark Baker in Peking.

Already he has banned newspaper reading on the factory floor, is demanding higher pay for better work and has announced plans to

send 500 comrades off for Mr Werner Gerich, 65, a retired engineer from Duis-berg, has been given indepen-dent management control over the Wuhan diesel engine plant which produces 20,000 engines a year and has a staff of 2,000. He has the power to hire, fire and redeploy workers, apparently including Communist

Party members and cadres. Mr Gerich's appointment is one of the most radical experi-ments so far in China's campaign to modernise antiquated, inefficient overstaffed industries.

HK White Paper speeds pace of political changes

BY DAVID DODWELL IN HONG KONG

THE WATCHWORDS of Hong Kong's White Paper on political reform, published yesterday after four months of debate, were "caution" and the "gradual approach." It did, however, include modest changes from the original Green Paper in response to public opinion.

public opinion.

Most significantly, the pace has been accelerated at which indirectly elected members will replace appointees and government officials on the Legislative Council, the territory's law-making body, in some ways similar to Britain's House of Commons.



As a result, the overall size of the council will be increased to 56 in 1985, instead of 48 as

The electoral coilege that The electoral college that will choose half of the indirectly elected members will be based on nine geographical constituencies. A review of reforms, originally planned for 1989, has also been brought forward to 1987.

The Government resisted pressure for direct elections. It said there was support for the idea but not in the immediate

No proposals have been made bout reforms affecting the Executive Council, equivalent to an inner Cabinet, about appointment of the Governor, or about the introduction of a ministerial system under which executive and legislative council members would wrest powers from government offi-

It has nevertheless proposed that elected members of the Legislative Council should be paid—to allow them "to devote the proper amount of time and attention to their duties" and to make sure that no-one is prevented from standing for office for financial reasons. Levels of pay have still to be decided.

Roger Matthews, in Amman, on Arafat's bid to reassert his authority PLO battles to put its house in order crackdown

gathering in Amman, the capital of Jordan, say they are deter-mined during the next six days to resolve the leadership crisis within the Palestine Liberation Organisation (PLO) and to chart a strategy for achieving a just Middle East peace settlement

leaders, who have emerged in recent weeks as more effective They claim to be assured already of sufficient support to allow today's opening session of the Palestine National Council. critics of the Nationalist Govern ment's economic and social poli-cies than the opposition political parties, yesterday began a series of talks with Mr Louis le Grange, the Minister for Law and Order. the movement's top policy-making body, to go ahead on schedule despite the bitter opposition of Syria and dissi-dent Palestinian factions. The talks have been prompted

Extensive security precau-

by unprecedented business criti-cism of the Government's tough Last night a PLO spokesman said he was confidend that at least 270 members of the 384 response to the two-day strike earlier this month called by black trade unionists. strong PNC would be present in Amman, 20 more than is required for a quorum. King Hussein of Jordan is to address Prominent union leaders were arrested as part of a hard-line reaction which some business leaders suspect may have been the opening session, a decision which will underline the growing links between the PLO leadership and the Jordanian dictated by electoral considera-The Government is facing a

strong challenge from the right-wing Conservative Party at a by-election in the Johannesburg constituency of Primrose next A Conservative victory in the largely blue-collar white suburb would represent a breakout from the party's present strong-

rural northern

S. African

businessmen

worries

One student was killed and One student was tilled and six wounded at Bir Zeit University on the occupied West Bank yesterday when Israeli soldiers opened fire during demonstrations in support of Mr Yassir Arafat (right), the PLO leader, writes David Lennon in Tel Ario An officer had been Aviv. An officer had been wounded when the students began throwing stones, an army spokesman said. The violence reflects the growing tension on the West Bank, where the majority of the

> determination to bring the PLO crisis to a head and to assert the will of the "moderate majority." They argue that Mr Arafat's willingness to risk a definitive split in the organisation marked an "historic depar-

Before we have had unanimity and consensus but no effective strategy. Now we are tions were in place in preparagoing to agree on an effective
tion for yesterday morning's
arrival in Amman of Mr Yasser
Arafat, the PLO chairman, with
Members of Al-Fatah, by far Arrival in Amman of her reaser and a seating read a feath, by far arrival the PLO chairman, with Members of Al-Fatah, by far have been embarrassed by the armoured cars and troops the biggest of the PLO factions guarding key installations, and headed by Mr Arafat, has avoided open criticism of hotels and the conference area. believe there is no doubt that Mr Arafat's supporters said he will be overwhelmingly some tension in its relations of the PNC he had shown his resolving the crisis provoked by Mr Hawatmen, who heads the

the Palestinian military defeat

Syria supported Fatah dissi-dents who rebelled against Mr Arafat's leadership in the latter part of 1982 and have successfully urged other key Pelestinian leaders, including Mr. George Habash and Mr. Nais Hawaimeh to boycoit the

Both men have been to Moscow this week for urgent talks with Soviet leaders who have been embarrassed by the PLO split. The Soviet Union has avoided open criticism of the has a provinced open criticism o

Liberation of Palestine, said yesterday after returning to Damascus from Moscow that he was freezing political and military co-operation with Mr Habash's Popular Front for the Liberation of Palestine. The two groups came together in June last year under the banner of the Democratic Alliance.

However the claim that this will not deflect Mr Arafat from his three primary aims: to re-establish without question his own leadership, to reaffirm the PLO's international relationships, and to signal the willing-ness of the PLO to allow Egypt to be re-integrated within the League of Arab States.

A PLO official said yesterday that he expected the PNC to confirm its willingness to work more closely with Jordan in the search for a solution to the Israeli occupation of the West

He believed that this could involve mixing elements from the Arab Summit Declaration in 1982, which implied a willingness to recognise Israel and the positive aspects of Presi-dent Reagan's peace plan which suggested that Palestinian selfexpressed in association with Jordan. "However, we can only ever accept confederation with Jordan and that has to mean an

Israel urged to move quickly on economy

A U.S. SENATE report says that Israel needs to take strong and speedy action to halt further deterioration of its economy, Reuter reports
The report, by aides to the
Senate foreign relations committee, says measures including
"draconian budget cuts" and

possibly structural reforms are needed to halt a slide towards economic collapse Congress voted Israel \$104bn (£1.16bn) in military aid and

\$1.2bm in economic aid for the 1985 financial year, but congres-sional sources say the Israeli Government is seeking in-The report did not oppos

nore aid. However, it said: American assistance can help Israel cope with its difficulties and can mitigate, but cannot by itself arrest, Israel's problems of hyper-inflation, labour un-rest, low productivity, declining revenues, growing unemployment and sluggish exports."

 Lebanon accused Israel yesterday of undermining the negotiations on an Israeli withdrawal from Lebanon. At the fourth round of the Nakoura talks, the Lebanese delegation said the Israeli delegates had gone back on an agreement reached earlier regarding the deployment of the Lebanese

RANK XEROX

"What we need is an electronic typewriter."



"What we need is a desk-top copier."



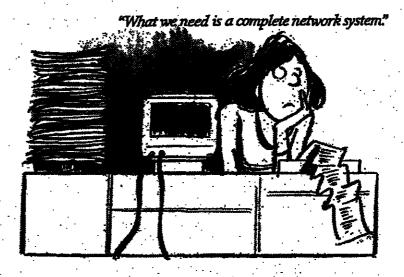
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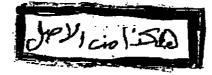
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Baldrige predicts little growth in fourth quarter

BY STEWART FLEMING IN WASHINGTON

IN THE bleakest assessment of accompanied by rising unemthe immediate economic outlook offered so far by a senior Reagan Administration official. Mr Malcolm Baldrige, Commerce Department secretary, warned yesterday that he expects "relatively little" growth in the fourth quarter. Mr Baldrige's remarks monetary policy.

Mr Baldrige's remarks followed a report from the Commerce Department that new orders for durable goods, an president of the New York Federal Reserve Bank and a member of the Fed's monetary ndicator of the strength of policy-making Open Market Committee, has made it clear future demand for a wide range of consumer and capital equip-ment, dropped 4.1 per cent in that he expects the economy to bounce back next year. After conceding, in the course of a dinner speech in New York

Unfilled orders also declined for the second consecutive month, the first time this has happened since the end of the 1981-82 recession.

His remarks imply that the classic preconditions for a Commerce Department is expecting real growth in the fourth quarter to be no better, and perhaps worse, than the 1.9 per cent annual rate of increase in the third quarter.

This would mean that the

economy has gone from a boom in the first half of this year to outright stagnation in the gested that the slowdown in the second half.

second half. economy has been "badly needed" to avoid re-igniting and unexpected weakening of inflation. the economy in the past three Mr Solomon's remarks may months, economists are becom-be indicative of a deepening the U.S. is mired in a "growth to respond to the recent slugrecession," a period of slow growth which is likely to be growth.

Nicaraguan rebels 'have raised \$3m privately'

A LEADER of the right-wing "Contra" rebels seeking to overthrow the Sandinista Government said resterday that his forces had raised slightly more than \$3m (22.4m) from private sources and foreign "political sectors" since official U.S. financing ran out last spring.

Sr Adolfo Calero, of the

Nicaraguan Democratic Force (FDN), said that the fands, together with a \$909,000 credit for military supplies from a foreign company, had kept the rebel forces going and allowed their ranks to swell since the Central Intelligence Agency (CIA) was forced by the U.S. Congress to

halt its payments.

Sr Calero, in an interview with the Washington Post. declined to give a precise description of the "political sectors" supplying the funds, beyond saying that they ineluded individuals with "in-fluence" or access to public

funds or equipment in other countries. He denied that the CIA had arranged the financing to cir-cumvent the congressional ban on direct U.S. funding of the "Coutras."

Meanwhile, the conserva. tive Heritage Foundation arged the U.S. Administration to intensify covert, paramili-tary operations in Nicaragua and a number of other coun

include Vietnam, Laos, Kam-puchea, Lihya, Angola, Ethie-pia. Afghanistan and Iran,

The recommendations formed part of a compendium of more than 1,300 proposals for Mr Reagan's second term put forward by the Foundation, which significantly influenced Administration thinking Our Foreign Staff adds: The controversy over the alleged delivery of MIG-21 alleged delivery of MiG-21 fighters to Nicaragua by the Soviet freighter, Bakuriani, earlier this month, received a new twist yesterday. Jane's Defence Weekly, the London based military magazine, claimed that en route to Nicaragua the Bakuriani had docked at Tripoli in Libya, and according to unnamed U.S. officials, the crates likely to contain components for

ANOTHER ACT was played out compensatory wage hikes, which in Bolivia's political tragicomedy this week as President and rendered the initial Hernan Siles Zuazo, threatened measures useless. Inflation last with a prolonged general strike year was 328 per cent, and division the division the first played. year was 328 per cent, and during the first nine months of and mounting criticism from his opponents, offered to call early elections and leave office next year. But the President's pro-posal, which comes just a few weeks after he staged a bunger

The country's current account deficit is running at around \$300m (£242m), and in order to pull itself out of the econo-mic rut the country needs massive foreign financing. Since May 29 Bolivia has declared a moratorium on in-

terest and principal paymen's on \$720m in commercial foreign

on 4/20m in commercial to region debt, although the authorities have promised creditors they will fulfill their obligations once the country is able to do so. However, the necessary accord with the International Monetary Fund (IMF) seems a religiously impossible dream politically impossible dream. Bolivia's economic crisis has been left to deteriorate for so long that any IMF austerity measures would be extremely painful. The COB, which has exercised a near-veto power policy, has demanded the authorities implement a package of economic measures which ineconomic measures which in-clude a price freeze, wage in-creases, government audit of private companies and virtual default on foreign debt. In private, Bolivian authorities

complain the COB leaders have no idea of the additional ecodamage a debt default could have.

Mary Helen Spooner, recently in La Paz, assesses President Siles' offer to stand down

—in charge of

the confiscation of Bolivian state holdings overseas, the labour leaders always insist that this will never happen, that Bolivia will be protected by some great outpouring of Latin American solidarity," official said.

The economic uncertainty has given way to shortages of bread, meat, petrol and other basic necessities as distributors basic necessities as distributors-stockpile their goods in antici-pation of price increases. Bolivia's parallel market is trading dollars at three times the official rate of Pesos 5,000 to the dollar. The wheelbarrow has yet to arrive but the wallet is threatened with obsolescence. uld have.

A customer who changes \$100

When we try to explain the at a La Paz money exchange

fortmately the country's massive cocaine trade, worth an
estimated \$2bn annually. Gorernment efforts to combat the
trade have been limited by a
tack of resources, an understandable reinctance to confront
the cocaine dealers' private
milities and—according to the
Gorenment's critics complicity

effort, viewing Government's ctities complicity in the trade by some officials. Recently Sr Robert Suarez, known as Bolivia's cocaine king, offered the government a low interest \$2bn loan in exchange for a free hand in parsuing his siness. President Siles' rightving opponents in the Bolivian Congress have made much of a secret, meeting between Sr Suarez and the head of Bolivia's

suarez and the nead of Bolivia sing enforcement agency earlier this year. The government responded by firing the official and ranguncing a country-wide manhant for Sr Suarez, whose extradition is sought by U.S. drug enforcement officials.

Bolivia flounders in political stalemate receives a breadloaf-sized wad their operations eisewhere.
of 1,000 Peso bills and a paper "Bolivia is a very big country. bag in which to carry the and we have no radar on our currency.

borders," says Sr Gustavo Santhe Bolivian economy is unfortunately the country's massive cocaine trade, worth an narcotraficantes can fly directly from Miami and Colombia to their claudestine austrips in the

> The Bolivian army has been less than pleased with its in-volvement in the anti-drug effort, viewing it as an activity more appropriate for the coun-try's police. Along with the econ-omic crisis and political impasse this has boosted the ambitions of would-be coup leaders.

' Diplomatic sources in La Paz estimate that perhaps 90 per cent of Bolivia's military officers President Siles has concentrated the sympathetic 10 per cent in strategic posts in and around the capital and rightist officials

the situation to get so bad that there would appear to be no other way out but a coup," a the authorities make a serious military source in the capital effort to combat the drug trade. said. President Siles' real goal effort to combat the drug trade.

Last August the Government appears to be simply to hand dispatched 1,500 army troops as well as a 150-man anti-drug force into the Chaptre rain a country which has undergone forest, the centre of Bolivia's mearly 200 changes of govern-cocaine industry. But the move ment in its short history, he was announced two weeks ahead of time giving major traffickers record by remaining in office more than enough time to move as long as he has.

EPA orders Monsanto to ban some uses of herbicide

THE U.S. Environmental Protection Agency (EPA) is inproduction for more than 14 years. best selling herbicide in the U.S. and has ordered Monsanto, the world's biggest herbicide might ban the use of Lasso, a producer, to ban certain uses of

It has also told the company to warn its customers that Lasso can cause cancer in animals. can cause cancer in animals.

The EPA is undertaking a special review of the uses of Alachlor, the substance used to produce Lasso, as part of a reregistration procedure decide what, if any, addition procedure covers more than 600 restrictions are appropriate.

BY WILLIAM HALL IN NEW YORK

on Tuesday night, that the recent slowing of the economy was substantial, he added: "The

recession do not seem to be present. The prospects look

good for the resumption of the

have been minor, consumer con-fidence remains strong and

there are no signs of major

expansion.'

There had been fears earlier this summer that the EPA might ban the use of Lasso, a

The EPA has banned its aerial application and required workers to wear protective clothing and take other precautions while handing it. Late next year the EPA will conduct further studies and decide what, if any, additional

Alfonsin seeks Beagle support

BY JIMMY BURNS IN BUENOS AIRES

strike in a vain effort to coax a luli in the country's political

warring, may not be sufficient.

political truce in order that the

political vice in order to the control of the carried out in an orderly fashion.

At least two political parties

on opposite ends of the political spectrum continue to demand

his immediate resignation, while a faction of President Siles' own

National Revolutionary Party (MNRI) has decried his offer as

(MINA) has decried his oner as a cynical political manoeuvre. The country's powerful labour federation, the Central Obrero Boliviano (COB), says it is more concerned with the Government's response to its members' accommis handship rether than

economic hardships rather than any change of President.

has announced four economic

valuations of the Bolivian peso.

These measures have sparked strikes and countrywide pro-

Since coming into office two

President Siles has made it a condition of his offer that his opponents reach some kind of

Argentian has warned that a large abstention vote in Sun-day's referendum on the Beagle Channel agreement with Chile would be a bitter blow for his democratic government and could pave the way for a mili-

tary coup.

The warning was made on Monday night at a well-attended. rally in the university town of La Plata. It was Sr Alfonsin's first personal intrusion into the two-week old referendum campaign and underlined the politica importance the Gover has begun to attach to the nationwide vote.

Sr Alfonsin described as a

PRESIDENT Raul Alfonsin of gauge public opinion on its per-Argentina has warned that a formance so far.

Argentina's principle of prin

But Sr Alfonsin emphasised that an agreement with Chile over the century old dispute was essential for Argentina's "in-ternational prestige"— an apparent reference to the Falk-

"A small turnout on Sunday will please those who support violence and dictatorship," Sr Alfonsin said." Just before Christmas 1978, Argentina and Chile nearly went to war over the territorial dispute in the Beagle Channel.

ar Alfonsin described as a Soon after, Pope John Paul II the referendum was being manipulted by the Government.

principle of the papel proposals.
This endorses Chiles occupation of the disputed islands of Nueva, Picton and Lennox at Nueva, Fiction and Lenaox at the eastern end of the channel, south of Tierra del Fuego.

In an attempt to offset bittar nationalistic reaction, the Argentine Government has emphasised that the agreement has curbed the Chilean presence inthe South Atlantic.

The climax to the "yes" campaign will take place to-morrow might when a number of leading Latin American political figures are expected to attend a rally in Buenos Aires. President Alfonsin has said his

Mexico to review safety arrangements at gas plants

MEXICO is to review safety strangements at all gas and petrochemical installations in and around Mexico City following Monday's huge blast at the capital's main gas distribution centre, which by yesterday had cost 324 lives.

Sr Francisco Labastida Ochoa, Energy Secretary, said his Ministry would also look into the possibility of re-siting the Azzapotzalco refinery in the north-west of the city, which supplies 60 per cent of the north-west of the city, which supplies 60 per cent of the country's refined products.

Ascapotzalco is connected by the northern fringe of the apital of the northern fringe of the apital of the northern fringe of the apital of the interior Ministry is running the rescue operation, while the Attorney General's office was yesterday to begin investigation aparties, two to the Right and two to the Left of the lang-ruling Institutional Revolutionary Party, called yesterday for "an exhaustive linestigation" into the tragedy, but stopped short of calling for an independent of the lang-ruling lastitutions to the lang-ruling lastitution to the lang-ruling lastitutions to the lang-ruling lastitution to the lang-

Ascapotzalco is connected by crowds from the working class pipeline to the junction of all morthern suburb surrounding and gas pipes at San Juan San Juan Ixhuatepec turned out Ixhuatepec, the liquid petrofor the burial of 296 of the learn gas distribution centre on blast victims

WORLD TRADE NEWS

Taiwan to cut import tariffs

By Our Hong Kong

THE TAIWAN Government has committed itself to a three-year programme of tariff reduction, at the end of which import barriers will be "in line with those in Western countries," a senior trade official said this

The reforms come in response The reforms come in response to mounting pressure from major trading partners, notably the U.S., as Taiwan has built up increasingly large trade surpluses with each of them.

Pan Chai-Sheng, Vice-Minister for Foreign Trade, said legislation ish to be put through Taiwan's executive in December reducing tariffs on over 1,2000 items from the beginning of items from the beginning of 1985. He said duties ranging from 40 to 70 per cent would be

per cent.

Further reductions would follow at the beginning of 1985 and gasin in January 1987, Pan said, by which time Taiwan's import restrictions would be in line with those in Europe and the U.S.

The U.S., which buys over 40 per cent of Taiwan's exports, has been atthe forefront of trading partners pressing for import liberalisation.

Hong Kong complains to GATT the complaint, to be discussed by ly complained to the General Agreement on Tariffs and Trade (GATT) body next month, focuses on recent about new U.S. customs rules that changes in U.S. country-of-origin rules aimed at plugging loopholes of textiles and clothing from entering the U.S. according to Hong kong has formal the CATT's textiles surveillance ment on Tariffs and Trade (GATT) body next month, focuses on recent about new U.S. customs rules that changes in U.S. country-of-origin rules aimed at plugging loopholes of textiles and clothing from entering the U.S. according to Hong kong has formal.

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Bank consortium to finance \$206m Nigeria Airbus deal

BY MICHAEL HOLMAN IN LONDON NIGERIA will buy four Airbus A310 (ECGD) said last night that a comaircraft for its national airline unmitment to provide cover had been der a \$206m deal financed by a con-sortium of 10 French, British and West German banks with the backing of those countries' export credit are not prepared to provide medi-

Delivery of the first two aircraft, manufactured by Airbus Industrie, the French, West German, British consortium, will take place in mid-December. Negotiations for the purchase began in 1981 under the civilian administration of President (5500m (\$615m) have been insisting Shehu Shagari, ousted by a military

coup this year.
A spokesman for Britain's Export
Credits Guarantee Department

made that year.

Officially, the ECGD and other European export credit agencies. loans to Nigeria until the protracted dispute over arrears in insured trade payments, totalling some \$2bn, has been resolved.

that Nigeria reach agreement with the International Monetary Fund (IMF) for a \$3bn loan before the trade arrears can be rescheduled.

to operate Perth casino

GENTING BERHAD, the Malaysian casino operator, has won the bid to build and operate a \$250m casino and hotel complex in Perth, Western Australia, writes Wong Sulong in Kuala

Genting said it would operate the casino together with its Australian partners,

with its Australian partners, the Tileska Consortium and Mr Dalias Dempster, a prominent property developer.

The easino is to be located at Burswood Island along the Swan River, and would include a 400-room hotel, as exhibition and convention centre and a poli convention centre. and a golf course

Genting did not disclose the equity stakes of the various partners in the project and said details would be finalised with the Western Australian Government in the next few

The Genting success came two years after it had pulled out of negotiations to develop and operate two casinos in Queensland—at the Gold Coast and Townsville—due to tough conditions imposed by the state government.

"Since 1970, Genting has been operating one of Asia's most successful casinos up at the Genting Highlands, 25 miles from Kuala Lumpur.

California group may import UK steel CALIFORNIA Steel Indus tries (CSI) may import up to 150,000 tonnes a year of steel slab from the British Steel Corporation, writes Rodger. CSI was formed earlier this

year by a consortium involv-ing Kawasaki Steel of Japan and CVRD, the Brazilian minand CVRD, the Brazilian mining group. I August, it
bought the Fontana steelworks in California from
Kaiser Steel for \$110m.
Like Kaiser, CSI plans to
run only the rolling mills and
finishing lines at Fontana,
buying semi-finished slabsfrom elsewhere. Most of the
slab will be supplied from
Brazil's new Tuharao works.

Brazil's new Tubarao works, but supplies of some grades not available from Tubarao

will be bought elsewhere.

BSC has already supplied the Fariana works, having won a £10m contract early in 1932 to supply 75,000 tonnes of slabs. BSC officials would not convent out to the supply rest. not comment on current negotiations with CSL

Malaysians How Brazil won Angolan dam deal

MORE DETAILS emerged yesterday about the \$500m hydroelectric and irrigation scheme
in Angola for which contracts
were due to have been signed
were due to have been signed
and credit support by the Brazilian national bank.

The largest construction project ever attempted in Angola, and Sonangol, its Angolan
and one of the biggest in Africa

The largest construction project ever attempted in Angola, and Sonangol, its Angolan
counterpart.

The largest construction project ever attempted in Angola, and Sonangol, its Angolan
company after three-and-a-half were due to have been signed yesterday in Luanda, the capi-

The largest construction project ever attempted in Angola, and one of the biggest in Africa in recent years, it will be known as the Capanda scheme, after its position on the Kwanza River where Odehvecht and

counterpart. company after inference and and this contract, for long term Moscow.

Jesterday in Luanda, the capital, between Angolan officials and Odebrecht, one of Brazil's leading civil engineering companies.

It is the latest of a series of large contracts won in the Third World by Brazil, which is fast winning a reputation as the South Korea of the Western Hemisphere.

Although Odebrecht is a private Brazilian company, the Brazilian Government is closely involved in this complicated counter-trade deal, which involves a long-term supply of crude oil by Angola to Brazil

The capanda scheme after this countract, for long term this countract, for long term this countract and that it covers the finance for all but the local costs of the civil special contracts will be the basis of a large scale rural electrification programme, providing the exports of Brazilian goods and services for the project, industries, and replacing old fossil-quelled power stations. The irrigation water will be the financing of covernment is closely develop agriculture to the financing of countract and that it covers the finance for all but the local costs of the civil shipments will a country with chronic security problems. The oil shipments will be exported the funds to cover all the local costs of the civil shipments will be exported the funds to cover all the local costs of the civil shipments will be exported the funds to cover all the local costs of the civil shipments will be exported the funds to cover all the local costs of the civil shipments will be exported the funds to cover all the local costs of the civil shipments will be exported the funds to cover all the local costs of the civil shipments will be exported the funds to cover all the local costs of the civil shipments will be exported the funds to cover all the local costs of the civil shipments will be shipments of Angolan crude only on the signing of the covers the finance for all but the local costs of the civil shipments will be shipments of Angolan crude only on the signing of the countract and that it covers the finance for all but the local costs

President Ceausescu

as offering an opportunity to sell its aviation skills across a wide spectrum of activities.

BA will be exhibiting at the first China Aviation Expo, from

December 8 to 15, demonstrat-

British Airways to mount

ing its expertise in such areas the civil aviation industry, as engineering, helicopter Several other leading airlines operations, navigation services, will also be exhibiting and com-

security, airline training, com- peting for business.

Peking show sales drive

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Romania seeks to boost barter

for cash, in order to accumulate sufficient hard currency to pay back all of its debts in the first years of the next five-year plan (1986-90).

President Nicolae Ceausescu said this week that Romania would press for more countertrade and long-term agreements to "open up our prospects", for economic exchanges and co-operation in production.

certed effort to increase long-term counter-trade and seek to ensuring the prerequisites of a not be in counter-trade." Mr sell a maximum of its exports more sustained expansion of Ion Stanciu, deputy minister for more sustained expansion of Ion Stanciu, deputy minister for our economic exchanges with foreign trade, said.

various states," Mr Ceausescu

Countertrade exchanges have

said.
Officials at the Foreign Trade Ministry suggested that this would initially be balanced by a strong push to receive payment in cash for Romanian ex-

"We shall resolutely promote pay back all our debts, so the

Countertrade exchanges have been increasing in Romania, and this year are expected to account for about 30 per cent of all exports.

The Romanians' preferred

ports.

"We will increase countertrade deals, but in the first on the basis of long-term agreeyears of the plan we want to ments,

Consortia set for fresh bids for Bangkok refinery

BY BOONSONG K'THANA IN BANGKOK

SEX international consortia have submitted pre-qualification pansion contract.

BRITISH AIRWAYS is mounting a campaign in Peking next work.

The airline will send a team of 10 to the exhibition, which is being widely supported by many international aerospace decision by Peking to develop regional airlines in China, and to change the Civil Aviation Administration of China (CAAC) into a regulatory body.

BRITISH AIRWAYS is mounting puterisation, and eonsultancy work.

The airline will send a team of 10 to the exhibition, which is being widely supported by many international aerospace companies anxious to sell into China.

"If will be one of the biggest exhibitions the airline has been involved in eutside the UK, and as offering an opportunity to we will be there in very high exhibitions the airline has been finery in the eastern province involved in outside the UK, and of Chon Burl which is 49 per we will be there in very high profile," said Mr Mike Springate, business development manager for British Airways Associated Companies, which markets and co-ordinates BA's expertise in contractors will be ready by the year-end. Invitation-to-bid documents will be issued early next year, and the winner named later in 1985.

The project involves the rehave submitted pre-qualification bid documents to participate in the tender for the Thai Oil Refinery Company's (Torc) much sought-after refinery exmediate accretions.

Tore, the operator of the awarded to the Angio-French 65,000-barrels-per-day oil reconstitute of Technip/Procofinery in the eastern province frame and Davy McKee in 1982. Last July Tore decided to ter-minate the \$452m deal after financing problems

The consortia leaders include a Japanese group led by Chiyoda Chemical; two West German consortia, one led by Indumont Industrie Montage GmbH, and the other led by Maschine fabrik Augsburg-

We are pleased to announce that

Preston D. Head, Jr.

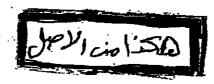
has joined us as Senior Vice President to serve as **Executive Director** of DLJ Energy International to extend our commitment to the energy futures business.

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November 27, 1984



AUSTIN ROVER, BL's car subsidiary, faced with the collepse of the pay strike by its 28,000 manual workers is poised to push to force through further industrial relations changes. Mr Harold Musgrove the Austin Rover chairman said last night: "I give notice now to wildcat strikers, that we are not prepared to tolerate them."

He refused to expand upon what action the company might take, but there will clearly be an initiative to stamp out unofficial disruption throughout the group, but particu-larly in the troubled assembly plant at Cowley, Oxford.

A mass meeting of the 11,000 workers at Longbridge Birming-ham voted 8 to 1 yesterday to reject the advice of shop stewards and call off the pay strike now into its third week. They were the last of the 14 factories to hold out against the company's 10.2 per cent pay offer, phased over 2 years.

O FORD is expected to agree to a meeting with union leaders representing the 270 sewing machinists whose week-old strike has brought the company's UK car production to

However, the company is maintaining a tough line on the dispute and is giving no hint of any concession on the machinists' claim for regrading. It is unlikely to agree to

☐ FIRM PROPOSALS for privatising Unipart, the spare parts divi-sion of the state-owned BL motor company, are expected to be sub mitted to the Government soon. Mu Norman Lamont, Industry Minister, indicated in the House of Com-

He confirmed that it remained the Government's objective that BL should be returned to the private sector in its entirety. He said further steps to end public ownership would be one of the matters dealt with in the company's 1985 corporate plan which he expected to receive shortly.

□ EUROPEAN airlines collectively are forecasting a net profit for 1984 of about \$690m (£550m), based on the results for the first nine months of this year. This compares with profits of only \$190m last year, a peried during which most other air-lines outside Europe produced a col-lective loss of \$500m.

Mr Karl-Heinz Neumeister, s retary-general of the 20-member Association of European Airlines, said: "It would be premature to assume we have recouped all our losses from previous years."

□ BRITISH Steel Corporation is to close its Glengarnock works in Ayr-shire, Scotland, next March with the loss of 203 jobs. Closure is a result of a severe contraction in the market for universal flats used by ship and bridge builders.

MINING companies are being invited to apply for prospecting li-cences in Northern Ireland after the discovery of major new deposits of lignite - low-grade brown coal around Lough Neagh. Geological details of the finds will be published

by the Government next week □ AUTHORS, booksellers publishers and libraries represented by the National Book Committee have launched a campaign to stop the Government putting value added tax (VAT) on books. Books are at ent zero rated for VAT purcoses, but the committee fears that | THE GOVERNMENT has rejected a 15 per cent levy will be imposed in

the next budget.

Lombard, Page 19 □ OXFORD University has adopted a resolution prohibiting all future

direct investment in the South African economy. It is the culmination of a four-year campaign by Oxford students and dons to prevent any future decision by the university authorities to "profit from spart-

D BELL CANADA international has bought General Computer Systems a small British company, as part of a move to take it into the European market for the third party mainte-nance of computers. This business is relatively undeveloped in Europe

Drift back to pits accelerates

THE NATIONAL Coal Board (NCB) claimed that another 824 miners abandoned the pit strike yesterday NUM leaders to abide by Trade and returned to work, bringing the Union Congress (TUC) guidelines total for the week to over 4.100. There was more violence on the duce violence. The TUC guideline

picket lines - in one case a petrol suggest that there should be not bomb was thrown in front of a bus more than six pickets at a place of carrying working miners in County Durham - and police claimed that roads to several collieries.

of the National Union of Minework- for inflation over the past year. ers (NUM), and Mr Peter Heath-field, the general secretary, met of strikers will rise by £1 a week with four senior church leaders yes-less than they otherwise would to rday, including Dr John Habgood, take full account of inflation. This is the Archbishop of York.

After the two-hour meeting, the churchmen said they had urged the on picketing in an attempt to re-

work during an industrial dispute. The Government announced yes there were "concerted" attacks in terday that there would be a cut in the South Yorkshire coallields. Bar-real terms in the supplementary ricades were built on the approach benefits paid to the families of strioads to several collieries. kers. The change will take effect on Mr Arthur Scargill, the president Monday when benefits are adjusted

the NCB during the pit strike, se-nior managers claimed that Mr Ian MacGregor, the chairman, had acknowledged that the joint office of chief executive had proven to be ineffective. The office consists of Mr MacGregor himself and Mr James Cowan, his deputy.

paid by unions as strike pay.

said this "further punitive measure

In an admission of the disarray at

creased from £15 to £16 a week the Managers said this startling ad amount which is "deemed" to be mission had been made in a series of confidential discussions between The change in the rules applies to Mr MacGregor and the British As-all strikers. But the miners receive sociation of Colliery Management.

no strike pay and Mr Scargill im-mediately attacked the change as managers. The association's officials, led by desperation as they try to starve Mr Alan Wilson, the union's general secretary, have held a number of the miners into submission." He meetings with Mr MacGregor and his deputy - the latest was on Tuesday - and have met Mr David Hunt Coal Minister, on the state of the board after a series of embarrassing public divisions in the NCB's

> The union is due to meet Mr Pe ter Walker, Energy Secretary, or

Health warning over British Telecom

THE BRITISH Telecom (BT) prospectus contains an unusual warning, about the attitude of Her Majesty's Opposition. This section lists various statements by the Labour Party, particularly this year's party conference resolution calling for renationalisation and compensation

on the basis of no speculative gain. This resolution cannot be dismissed as "just another wild conference demand." It is fully backed by the parliamentary leadership who regard the privatisation of BT as different not only in scale but also, as a major utility, in kind from other sales of public-sector assets. BT is the only such company specifically cited in recent Labour policy

Indeed, Mr Roy Hattersley, the party's deputy leader, stressed in his conference speech this year: "BT is coming back into public ownership in its own form immediit. That is an immediate priority of a returning Labour government and no back sliding, no temporisaPeter Riddell says the Labour Party's resolve to return British Telecom to the public sector should not be taken

Labour's argument is that privatisation is wrong, economically and socially. In an interview yesterday with the Financial Times Mr John Smith, Labour's trade and industry man said there was no argument for a private monopoly since BT still had 95 per cent of the

He was also worried about BTts position as a dominant buyer of quipment, particularly in the light of the recent remark by Sir George Jefferson, its chairman, about pur chasing more abroad, which would damage domestic suppliers employ-

He doubted how effective in practice the Office of Telecommun tions might be in regulating such a dominant company. Mr Smith was also critical of the provision for foreign ownership, especially given the attractions for U.S. investors at

the present low sterling/dollar rate. He could not imagine the French al-

Given BT's good profits prospects he doubted whether ministers would sell such a business if they had been in a similar position in the private sector.

For the Social Democratic Party,

Mr Ian Wrigglesworth its industry spokesman, believed that the key spokesman, believed that the key test of the Government's commit ment to wider share ownership would be how far it ensures that the small investor is not crowded out if the issue is oversubscribed. This point has also concerned

me Tory backbenchers, most of whom strongly support privatisation despite some reservations about BT's dominant position. For the Government, the BT sale is significant. It is not only by far labour from renationalising BT. the largest privatisation so far at- whatever the political risks and tempted - therefore a pointer to the

so gives the hopes of spreading share ownership and fulfilling the Conservative dream of a property

Mr Šmith was yesterday sceptica about such a widening of share ownership. He argued that such shares would be bought not in the intention of management and the intention of management and the shares would be sought not in the intention of management and the shares would be shared as the share of the shared and the shared intention of purchasing a stake in the enterprise but in the hope of making a little money in the short term. He pointed to the big fall in the number of shareholders over time in companies which had previ-

ously been privatised. For instance, the number shareholders in British Aerospace dropped from 157,800 at flotation, to 27,200 within a year, and the num-ber owning under 100 shares fell from 40,000 to less than 3,300. The Government hones and believes that the position will be very

different with BT. But Mr Smith ar gued that a larger number of share-holders would still not discourage

Company of the Compan

BBC fights battle for overseas airwaves

their expenditure cuts. They will . know their fate for certain today but it appears the BBC external serrill escape relatively un-

The external broadcasting services are funded by the Foreign Office. This year operating expendi-ture for broadcasting is £843m. Staff at the BBC - still widely regarded as the best international broadcasting organisation in the world - are growing increasingly envious of their U.S. counterparts at the Voice of America

After years of neglect the VOA is. now enjoying the considerable sup-port of the Reagan Administration and embarking on an extensive modernisation and expansion pro-

Over the next five or six years the VOA is to spend more than \$1bn on powerful new transmitters nd the globe which should greatly improve its audibility. At the same time it is recruiting staff of areas including Latin America

The BBC is also undertaking a much more modest modernisation programme to improve audibility. which this year will cost £10m. The BBC's audibility programme was first drawn up in the 1960s and given the go-shead in 1981. The rapid growth in the world population of radios from nearly 240m in 1955 to more than 1.5bn last year makes international broadcasting a growing

The battle for listeners on the inthat a twiddle of a dial on a short- ing-

HERE IS THE STEADIEST ENTRY

OF YOUR BALANCE-SHEET.

T 18 2 W

BROADCASTERS and executives wave radio is like a conducted tour in the BBCs external services have of the Tower of Babel. Nearly 100 spent a nervous week as Foreign countries broadcast internationally. Office staff urgently search for In Europe, Ireland is the only country to keep its broadcasts to itself.

The growing number of countries which broadcast and the growing power of their transmitters makes it increasingly difficult for the BBC to make itself heard. Ironically, impoverished Albania has very powerful broadcasting equipment which it uses to transmit possibly the world's most boring service -

It is only three years since the BBC lest fought a skilful rearguard action against sharp cuts in its budget. After widespread protest, particularly from Tury MPs, the cuts were kept to £1.5m. It meant closweighten Spanish and Maltese services for Europe and reducing the French service to Europe and the Portuguese service to Brazil. However, the addibility programme

The BBC claims 100m people lis-ten regularly to its international broadcasts. The English language World Service is broadcast 24 hours-a-day and has a regular audiince of about 25m. The BBC also broadcasts in 36 languages - rang-ing from Urdn to Mandarin Chinese - which have a regular audience of 85m. About 10m are listening to the World Service as well as vernacular

people listen to the Hindi service, gramme may not be enough. There and in Nigeria where 15 per cent of it no doubt by the early 1990s we the adult population listens to the will have a limited number of highworld. Service. Surprisingly the BBC claims a resulter surface. BBC claims a regular audience of large we will be relying on those of 2m in the U.S., a country where 250 kW. By then most other counternational airwaves is so fierce there is little shortage of broadcast-

A SOFT STREET, AND A SOFT THE OWNER, AND A S

BBC listening figures would almost certainly be better if it was easier to receive. Reception is particularly poor in East Africa and parts of the Far East such as Japan. Much of the BBC's equipment is 30 or 48 years old and some transmitters are only 70 kW - although the more powerful are 250 kW. Modern transmitters used by the Soviet Union, France and West Germany are 500 kW, which can drown out lesser equipment and "splash over"

modernisation programme in 1981. Old equipment is being replaced station in Hong Kong with 300 kW transmitters to serve Japan and parts of China. New equipment in the Seychelles will improve cover-age in East Africa. Modernisation is also going on at its UK sites and Cy-

The BBC is also one of the first international broadcasters to relay signals via satellite. Traditionally, the outlying stations have picked up the signal from England and re-broadcast it. Increasingly, the BBC is sending much higher quality signals directly to the stations using circuits on the Intelsat telecommu nications satellites which improves the quality in the distant parts of

But Mr Bert Gallon, chief The BBCs strengths are on the engineer of the external services Indian sub-continent, where 35m says that the current audibility protries will have 500 kW and we will be behind again."

Skyship cleared for commercial flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

time for more than 50 years, has company. been cleared to begin full-scale

made by Airship Industries, which sales. neans that it may carry fare pay-

ing passengers. Until now, the four eight-seater Skyship 500s at present flying have been used for non-fare-paying activities such as advertising, surveillance and television.

Mr Roger Monk, chief designer of Airship Industries, said the type certificate represented "the ulti-mate technical endorsement of our programme by one of the most exacting aviation authorities in the

Mr Robert Pearce, of the Australian-based Bond Corporation Hold-

A BRITISH airship, for the first tify our long-term confidence in the

The certificate will open new commercial flying.

The UK Civil Aviation Authority
(CAA) yesterday handed over a crative. Airship Industries is negotype certificate for the Skyship 500, of which tourism may be the most lucrative. Airship Industries is negotype certificate for the Skyship 500, of worldwide.

> The company is planning to submit proposals to the U.S. Navy in its competition for a "battlefield surveillance airship system" - a plan a battlefield for artillery spotting or other purposes.

The U.S. Navy's ideas are still being developed, but Airship Indus-tries, as one of the few airship builders in the Western world, believes the competition offers a hig opportunity for further exploitation of the airship concept.

For the competition, Airship Inings, which holds 81.4 per cent of the shares in Airship Industries, ger, 200-passenger (30-tonne pay-said the type certificate would "jusdustries refine its plans for a big-

Export credit agency to keep present structure

BY CHRISTIAN TYLER, TRADE EDITOR

the recommendation of its review committee that Britain's export credit agency, a government depart-

day, is a tactical victory for the Treasury, which feared some loss of control, and for Civil Service unions, which argued that such a move was unnecessary and disrup-

the change to make the Export

(ECGD) more efficient. Mr Paul Channon, Trade Minister, yesterday denied that the finan-operation would not be allowed to cial plight of the ECGD was rele-vant. No estimate of the amount of capital required to hive off the de-worldwide.

It was announced that the Trea-

Large sections of industry and the City of London had called for

trading loss in the 1983-84 financial year and is borrowing £370m from the Consolidated Fund.

sury and Bank of England would investigate the merits of creating a private sector export bank to tap sources of medium and long-term finance. It was not clear yesterday how much real support there is for

The ECGD will also discuss closer co-operation with the small but active private export insurance mar-ket. Mr Channon said such co-

Car chiefs receive over £1m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT WELL OVER £1m each in dividend payments was received by two directors of the private company which imports Nissan cars to Britin, according to the latest accounts filed by Nissan UK. That was in addition to salary payments worth Ray Horrocks, head of BL's cars di-

over £190,000 each. The accounts, for the year to end-July 1983, also show that Mr Octav Botnar, founder and chairman of pay increase, from £75,000 to £108,000.

Mr Michael Hunt, who has been a director of the company since it was set up in 1970, collected a total of £1.986m in dividend payments for the year. The other founderdirector, Mr Frank Shannon, received dividends totalling £1.318m. Both Mr Hunt and Mr Shannon waived dividends worth a further

The three Nissan UK directors are among the highest-paid in the British motor industry. For example, Mr Sam Toy, chairman of Ford of Britain, the car market leader, received £94,888 for 1983, while Mr vision, collected about £85,000 last

Mr Botnar is shown not to have any shares in the company, which is ultimately owned by European Motor Vehicles, incorporated in the Netherlands. He has said that once Nissan of Japan builds up production of cars in Britain he would hand over control of the import

company to the Japanese. In the year under review Nissan UK earned a net profit of £26m on sales of £382.4m, compared with 12 months by the Ministry of Inter-\$27.3m on a £317.84m turnover in national Trade and Industry which the 12 months ending July 31, 1982. supervises the system.

Included in the costs for the 1982-83 year is a "provision for dis-counts" totalling £8.5m. This represents a modest £80 on each of the 100,000 cars Nissan sold in the year. There are indications that the company has recently given dealers stronger marketing support be-cause conditions have become even more competitive.

Nissan UK, which accounts for nearly 6 per cent of new car sales in Britain, is under intense pressure to maintain that share. Under the terms of the arrangements for the "voluntary" restrictions on car shipments from Japan to the UK, manufacturers who lose market share one year are almost certain to be allocated a smaller share for the next

Outstanding businessmen keep their feet on the ground but they also know how to look at the sky, which sometimes gives them the wings of genius. Like the Falcons do. The Falcon 10's, 20's and 50's have already convinced more than 800 top leaders all over the world. 800 leading business or government decision-makers who know that in so doing they have made the most efficient (and intelligent) investment. In fact, they decided in favor of a Falcon after having established that no other aircraft in its category offers such a combination of performance, economy, strength and flexi-

bility. The Falcon - it has often been

stated - is a genuine commercial air-

plane built like a fighter.

With the same computers, the same techniques, the same materials which are selected for the Mirage fighters operating at Mach 2.2. The Falcon virtually does not age and is just as advanced as those fighters. That is why the Falcons are still the only corporate jets in the world upon which the lawmakers did not find it necessary to require artificial safety barriers for the pilots such as stick shakers or stick pushers.

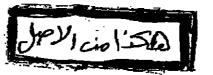
As for performance, the nine world speed records held by the Falcons are a sufficient proof both of their strength and flying qualities.

Confidentially, all these qualities will doubtless explain why the Falcons are very often resold, after many years, for more than their purchase price. But who would dream of reselling a Falcon? Of getting rid of one of the steadiest entries of his balance-sheet?

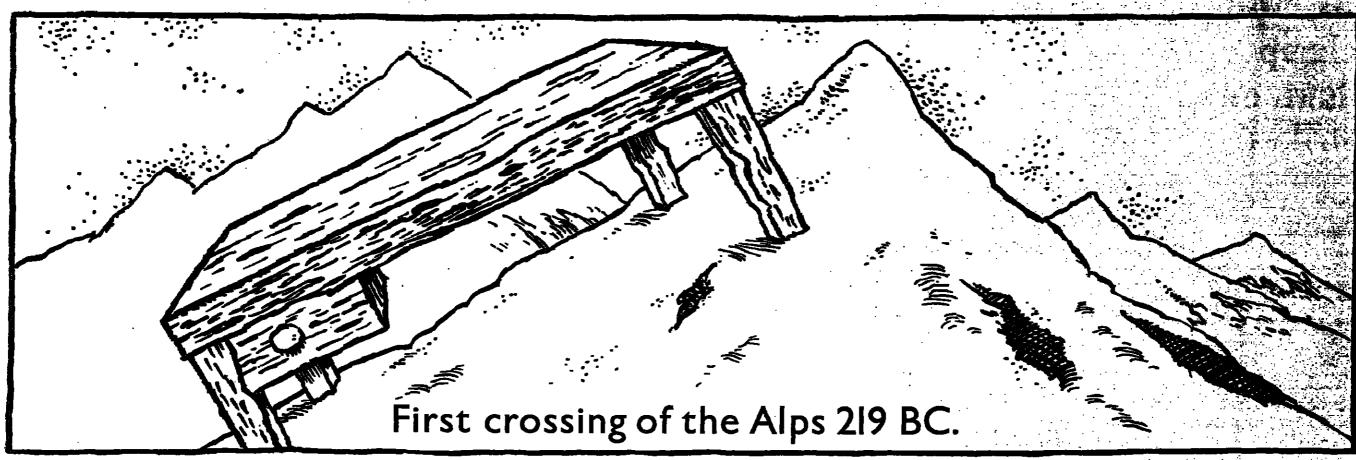
A special information kit on the Falcon 100, 200, 50 and 900 has been prepared. To obtain it, please send your card to Paul Delorme, Dassault International, 27 rue Victor Pauchet, 92420 Vaucresson, France, or just call him at the following

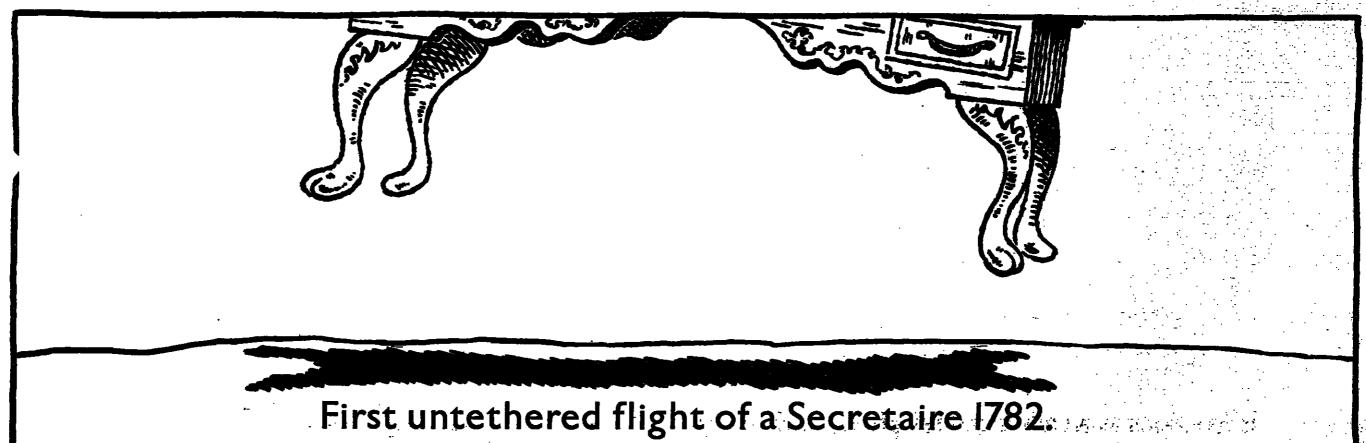
Dassault International

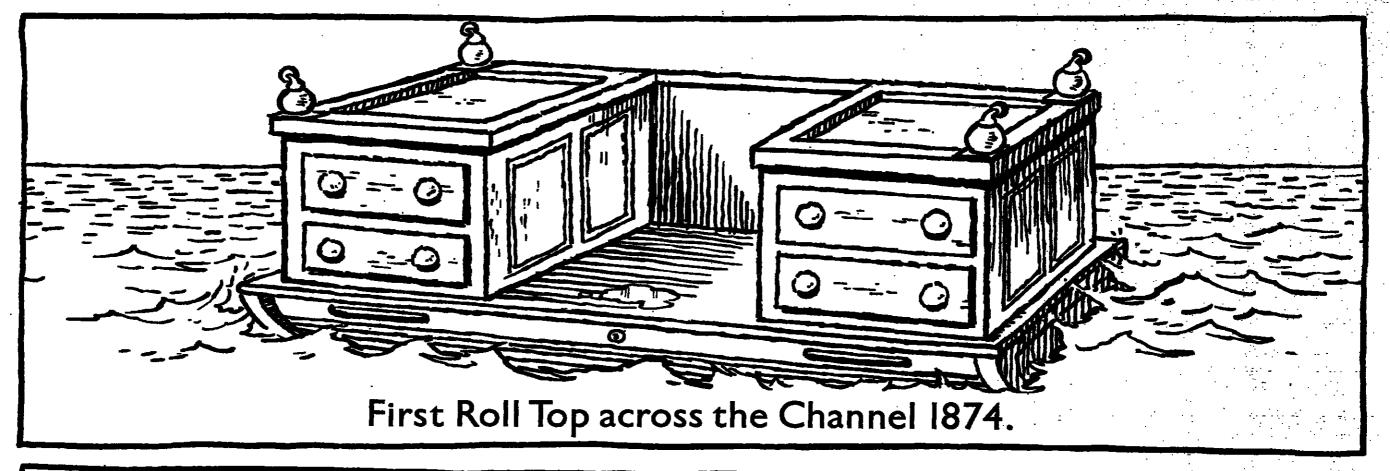
Business takes off with Falcon_____



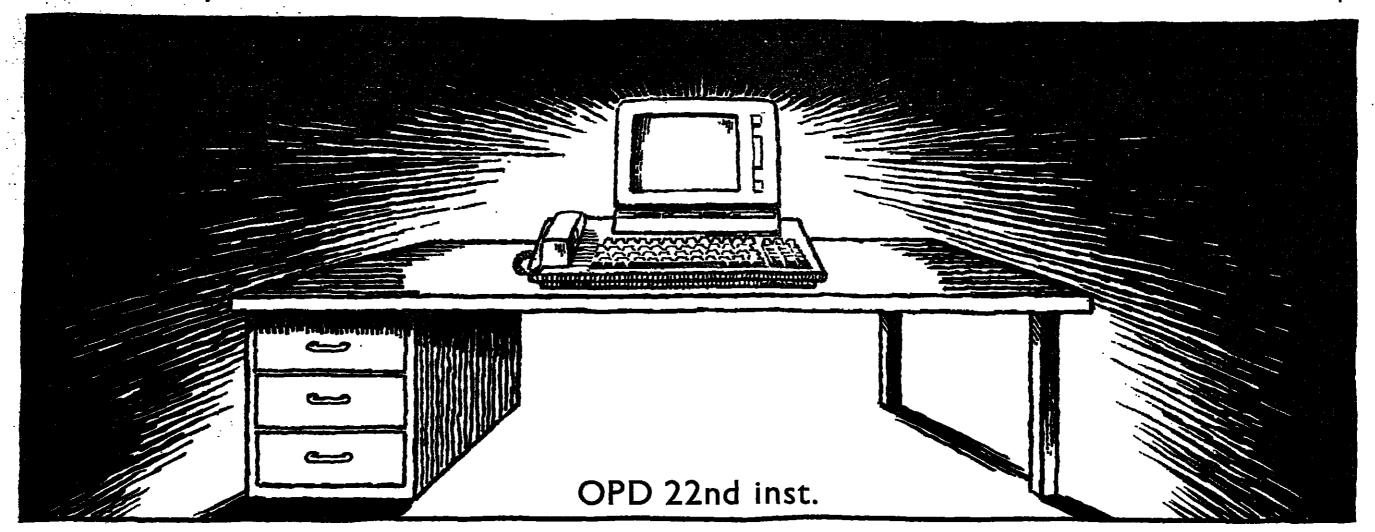
GREAT MOMENTS IN THE HISTORY OF THE DESK











OPD stands for One Per Desk.

The OPD is a personal computer.

It is also an advanced telephone. And a computer terminal. And an electronic messaging service.

And, let's not be modest, its arrival represents one of the truly great moments in the history of the desk. Why?

<u>ONE</u>

Every desk needs a phone.

The OPD is able to plug directly into your telephone socket.

It functions as an advanced telephone with all the features you might expect, like an electronic directory, short-code dialling, and automatic re-dialling.

When you're away from your desk — or busy — the OPD will answer all your calls automatically with a synthesised voice.

Those same telephone lines enable the OPD to become a desk-top communications centre. So you can use the OPD to talk to company mainframes, or to look at other interesting sources of information like Prestel and other viewdata services.

PER

Every desk has an in-tray and an out-tray.

But on the OPD, you'll find they're electronic.

The OPD will let you create memos, notes, and messages on the screen, then send them to another OPD via the electronic out-tray.

Meanwhile, the electronic in-tray will remain constantly open to receive messages.

Once read, you can erase the message, or file it, or change it and send it on. And all in a fraction of the time all that paperwork takes.

DESK

More and more desks boast a personal computer.

The OPD is more versatile than many other—more expensive—desk-top computers. (And can <u>they</u> answer the phone?)

Moreover, the design of the OPD recognises that most people in management tend to be very selective in their use of a personal computer's functions. So all the most commonly-used management aids are actually built into the OPD.

When the OPD arrives on your desk it will already contain — in chip form — a software package of word-processing, financial planning spreadsheet, business graphics, and a personal database for your own computerised filing system.

You can switch between tasks instantly, like changing columns of figures into graphs, or inserting those same figures into a letter.

And not a floppy disc in sight.

A similar package, carried on floppies, costs hundreds of pounds.

OPD

That still isn't everything.

We haven't mentioned the twin Microdrive units for keeping your data safe.

Or that you can see everything the OPD does in glorious colour with the optional colour screen. Or the built-in clock and calculator.

Or the fact that the real beauty of the OPD is its flexibility. You can switch between every operation we've mentioned above as naturally as you might stop halfway through a memo to answer the phone, or call someone to discuss some figures you're checking.

Or the price.

So, if you want to know even more about One Per Desk, send off for the brochure.

Next to an OPD, it's the best thing that could land on your desk.

We should be talking to each other.	
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For more information, write to: ICL Userpoint, P.O. Box 50, Letchworth, Herts SG6 IQL, or telephone Letchworth (04626) 6565.	APPROVED for use with telecommunication systems run by British Telecommunications in accordance with the conditions.

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SCOTLAND'S FIRTH OF FORTH IMPROVES NAVIGATION IN ITS SHIPPING LANES

Green light for ship traffic control

BY ANDREW FISHER, SHIPPING CORRESPONDENT

eye on what is going on it can be seen in daylight. ensures that sailors dare not

"They know Big Brother is watching them," said Captain Alan Childs, chief harbour master, based at Leith, near Edinburgh. The system, which cost the port some £900,000, was provided by Kongsberg, owned by the Norwegian Government.

Forth Navigation Service is at Leith near Edinburgh. There are microwave and telephone links to the radar sites along the coast. At the push of a button, the operator can get an immediate view of the traffic waters.

Before the port installed the Norcontrol system, added the captain, "there were lots of close encounters. Now, there

At the push of a button, the operator can get an immediate view of the traffic in any section of 250 sq.

aren't any. We've got a far it is the only system whose better overall picture of what's equipment and software comhappening on the river and river users know it."

The Forth ports handle around 20,000 ship movements a year, with cargoes ranging from oil and gas to containers, grain and bauxite. There are also plenty of eager yachtsmen

screen images almost instantly. Norcontrol is also used at the TMs is done through a digital Swedish port of Gothenburg, as scan converter which translates well as in Mexico, Malaysia, the information from analogue Bahrain and the Norwegian sec-format. Both the digitised "raw" tor of the North Sea.

MARINE etiquette has improved radar information and syntheticon Scotland's Firth of Forth ally produced chart data recently. The reason? A new (features already programmed Norwegian system of traffic coninto the system) are displayed trol which keeps such a close together in sharp colour which

The control room for the

On the screen, the coastline is outlined in bright green, with the navigable channel markings in red. Dark blue is the colour echo returns from the radar

So-called "sea clutter." interference caused by radar beams bouncing of waves, can be eliminated with Norcontrol which has won NKr 130m (£12m) of business for its mari-

Norcontrol's managers claim bine screen colour. a tracking system which follows ship movements, and a digital scan converter. Competing systems from the UK, Holland, France, and the U.S. have some, they say, but not all, of these

than the one in the Forth has just been installed at Plymouth. Portsmouth has one, as do Bri-

Gould ... Innovation and Quality in Electronics

Unlike the proximity of ships to one another in Lagos Port in Nigeria, the Firth of Forth has

can be put onto each ship, tracking its progress; likely future positions can be worked out and alarms triggered off if a

within half a minute, tell the crew and expect them to slow The Leith operators used to to have to keep in their heads what each ship was and where

it was heading, said Captain Childs. "They used to put little crayon marks on the cathode tube and move them as the ships moved."

Added Greener: "The operator had to keep his eye on the tube all the time. Now, the new system takes all the drudgery nature of their cargoes and a resistance of the resistance

A key attraction of the system for the Leith operators is will reach bridges. If two ships port, there are six microprocesthe ability to separate ships are not allowed to pass under sors which communicate with each other, rather than a central computer feeding several

displays.

The latest traffic pictures are displayed on screen immediately the old ones are wiped off. Preup in three sweeps and resoluion was far less sharp, with no discrimination between radar

variety of cargo and cruise ships using the estuary, Captain Childs reckons that with the Norcontrol system, "we are much better able to keep con-

UNIVERSITY RESEARCH

Cambridge gains by Rank Xerox award

benefit from a £10m international programme initiated by the U.S. office equipment manu-

facturer Rank Xerox. Its share of the programme is £600,000-worth of computer hardware, software and services which has been awarded to the university's computer labora-

Other universities which have been awarded similar equip-ment include the University of California at Berkeley. Cornell, the Massachusetts Institute of Technology, Princeton and the University of Texas at Austin.

The award comprises chiefly a set of hardware and software known as the Xerox Development Environment, a series of workstations, laser printers and computers for processing com-municating and filing informa-tion connected together by a high-speed data highway. Ethernet.

These devices, including the Star 8010 high performance workstation were developed by Xerox over more than a decade at its Xerox Parc research centre, and are generally regarded as having pioneered most of the most innovative thinking in electronic office

The Star, for example, uses screen images or icons and a screen pointer called a mouse which were later copied by Apple in putting together the Lisa and Macintosh personal

CAMBRIDGE IS one of 13 universities world-wide, and the only one outside the U.S., to laboratory, said the new equipment would make it possible ment would make it possible to prepare computing students before for the outside world.

He said the Xeror award was worth 10 years of equipment support from the University Grants Committee, the chief

source of university final Technically, the award is interesting because Cambridge University is the chief purponent of another kind of kind speed data transfer between workstations, the Cambridge Ring in which "envelopes" containing packets of data circulate in a ring around the connected

workstation until they reach their destination. Ethernet, on the other hand, involves contention for space on the data highway with all stations listening to the same message, but only the correct destination receiving it.

Two years ago, there was considerable speculation about win-

ners and losers in this "local area network" market. Now the technology has advanced to such an extent that Professor Needham expects to be able to link Ethernet and his Cambridge Ring singly by using a small computer to "translate" the messages be-

"translate" the messages between the two systems.
Professor Needham said the
equipment would be used for
two specific purposes: to
develop ways of writing correct
software more quickly and
effectively and to automate the
design of silicon chips.

MEDICAL EQUIPMENT

Blood pressure at your fingertips

simply by pressing a finger onto a small pad. That is the hope of Oric Medical, a com-pany formed a few months ago, that plans to sell within a couple of years an electronic machine based on this tech-

The device, a small box, would sell for about £50, says the company. The product could be sold not only to ordinary people who want to check on their health. It could be attractive to doctors who require a method to monitor blood pressure that is less time-consuming than the conventional technique in which the physician inflates a sleeve placed on the patient's arm.

Oric Medical is a subsidiary of Oric Products, a company based in Ascot which was formed in 1982 to sell home computers. Dr Paul Johnson, Oric's technical director, says that details of how the elec-

PEOPLE MAY soon be able to tronic blood-pressure gadget measure their blood pressure will work are a "trade secret." in the comfort of their homes Consumer trials should start next year.

According to Dr Johnson, th company is also interested in producing devices to monitor people's hearts. "We want to expand into other areas besides. machine based on this technology.

The device, a small box, in just one market.

About a dozen engineers at Oric's two research centres, in Oxford and Cambridge, are working on the medical products. The company employs 40 more people at a factory for final assembly of its computers at Hampton, Middles

Oric was formed by Dr Johnson and Barry Muncaster, the company's managing director, sultants, a contract-reorganisation. The company plans to sell next year a business com-puter that will be compatible the IBM

SCIENCE PARKS

Tenants welcomed

TWO OF Britain's university science-parks have announced new tenants for their enter-prises. Visual Machines, a company which makes vision systems for robots, and Thinking Software, will move into the science park at Manchester.

BOC, meanwhile, is to build an R and D centre on a similar part of the science of the second of t

an K and D centre on a similar patch of land next to Surrey University in Guildford. The ass and health-care group will house 250 engineers and execu-tives in the new development. These people will liaise with members of the university staff in areas of research such as chemical engineering and

For example, Professor Roland Clift, head of chemical Professor and process engineering at Surrey, says that colaboration could develop around his department's expertise in ways separating gases through

selective absorption.
In the Manchester development Visual Machines already has strong links with the city's such as chemical works.

university. It is a joint venture between Vuman (a company set up by Manchester University to exploit academic inventions). Rediffusion Robot Systems and American Robot

The company's technology is based on work by the Wolfson Image Analysis Unit at Manchester University. In hardware sold by the company, electronic mechanisms collect pictures of objects from TV cameras and translate these into digital codes comprehensible to robots. With the pictures, the robots can thus take note of their surroundings and act accord-

Visual muchines has sold technology to Volkswagen in West Germany for the inspec-tion of car parts on a produc-tion line.

Thinking Software, the second company to take up residence in the Manchester science park, sells computer systems for accountancy and to control specific industrial operations

White Horse OFFICE SYSTEMS THE BEST PLACE TO BUY YOUR NEW WORD PROCESSOR ව 9845 24040 ව

Energy

Heat batteries

SINCE THE initial reporting on this page (September 5, 1983) of the heat hattery concept developed by the Wimberne, Detset, company Alter Edece, the Department Affect Edece, the Department of Industry 225 provided Ediz,000 to help production start up before the end of the year. Several other companies have expressed an interest.

The Japan company, Mitsul, has purchased an option for "a substantial som," giving it the sole right to negotiate a license to make and market the product in Jupan only. Waistcoats with built in re-

chargeable heating pade for use by sportamen are to be affered by Crownever, which has placed an order for the has placed an order for the heat battery product. The Department of Health and Social Security is evaluating a medical application for very local heating of the body where a vein has to be raised for insertion of an intra-

venous drip. The product is also to be used in The Footsteps of Scott Antarctic Expedition during 1984-86.

Known as Thermogel, the material has the ability to retain heat energy without itself becoming hot. It therefore allows heat to be transported in containers of the material without the need for

When an activation chemical is injected, the energy, which has been stored as latent heat, is released over a period of several hours, depending on the volume.

Draughting software

AUTODESK, the Californian company that originated the Autocad computer aldeddesign software for use on microcomputers, has revealed new three-dimensional visualising package fully compatible with the original draughting programs.

Called 3D Level 1, it is a "wire-frame" program in which the points and edges of a structure can be easily produced and displayed by the novice CAD user. The suite also has hidden line removal facilities.

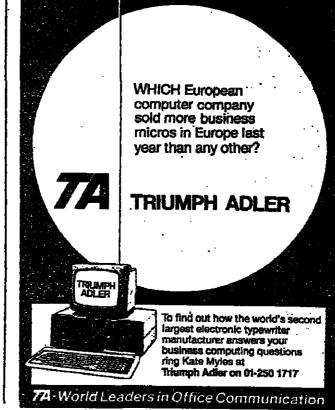
The announcement follows only a month after Autodesk released Autocad 2, a system which the company claims can provide "90 per cent of the capability found in leading large-scale CAD systems costing \$100,000 or more." More on (415) 331 0356 in the U.S.

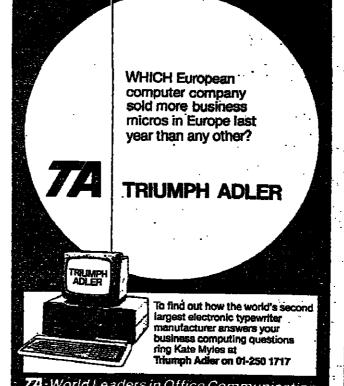
Electricity

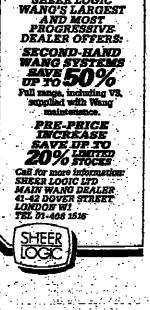
Power cables

grading existing high voltage underground power cables in congested urban areas has been developed by researchers from Bat Columbus laboratories.

The scientists have devised a system for making ultraa system for making altra-drawn polyolefin tapes as cable insulation in combina-tion with conventional dielec-tric fluids. The plastic tape insulated tape cables while being the same physical size as the traditional paper insulated types can carry a higher power. The project was carried out for the U.S. Department of Energy.







SHEER LOGIC

criss-crossing the shipping

What Norcontrol does is give the harbour managers a very clear and uncluttered view of clear and uncluttered view of which ships are going where along the Forth. Radar data is converted into multi-coloured range on the Welsh coast. screen images almost instantly.

time surveillance systems since 1980. This, it claims, is over 60 per cent of the world market.

features. A smaller Norcontrol system

with hazardous cargoes from at the same time, you can esti-other vessels. White markers mate which will get there first,

vessel looks like causing a col-· Since everything is recorded on tape and video, there should be no arguments if any errant yachtsmen, or navigators of bigger craft, are pulled up for being on a dangerous course. Previous radar blind spots have been eliminated by extending the network of sites. Eighteen months ago, two tankers col-lided in an area formerly obstructed from the radar's gaze.

and routine away." He needs only to glance at the screen intermittently. If he wants, he You can do trial manoeuvres

can call up enlarged views of any sector of the port. with vessels," said Graham any sector of the port.

Greener, Kongsberg's area sales manager for Western Europe. lar system, it can be updated mavigating in the river."

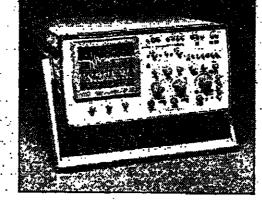
"We're looking for a European test and measurement company with standards as stringent as our own."

"Look at Gould."

When it comes to ensuring optimum quality and performance across a complete range of electronics applications, no-one offers a better range of logic analysers, digital and analogue recorders and digital storage oscilloscopes than Gould, like the 4030 pictured right - but this is just one of our activities in the electronics field.

In Europe, as in the rest of the world, Gould is concentrating its interrelated technologies and products in six rapidly expanding electronics markets: computers, factory automation, test and measurement, medical electronics, defence electronics, electronic components and materials including semiconductors - if it's important to Europe, then it's crucial to Gould.

Interested enough to find out more? Write to Gould, Department R4. Raynham Road, Bishop's Stortford, Hertfordshire, CM23 5PF, England.





BY AMERICAN standards the sponsorship of the British Motor Show programme on Channel 4 early this year was a very discreet affair. For its con-tribution of more than £50,000 for the series, spare parts com-pany AC Delco, a subsidiary of America's General Motors, got little more than a mention at the end of each programme.

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The large motor caravan which transported the production team around the country and which featured in the opening shots also carried the AC Delco name.

Nothing so blatant seems likely to appear on British television again, at least for the forseeable future. The Inde-pendent Broadcasting Authority (IBA), which polices the line between honest advertising and undue commercial influence on programme content, accepts that no attempt was made to plug AC Delco products in the

But David Glencross, the IBA's director of television, now believes the programme went too far all the same. "That sort of direct link be-

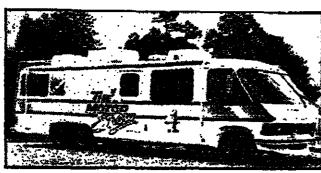
tween the funder and the nature of the programme is something we wouldn't have again. We will insist that a sponsor or part-funder cannot fund a programme in which there is any possibility in our there is any possibility in our minds that a connection can be established between the com-mercial interests of the funder and the subject matter of the programme," says Glencross. (The difficulty was compounded because Delco added retailing to its manufacturing activities between the commissioning and showing of the series.)

The irony is that the sort of sponsorship that helped to put The Motor Show on the road is as pure as the driven snow com-pared with what was allowed in the early days of independent

In the 1950s the Royal Automobile Club had its own motoring programme on ITV fronted by an RAC public relations man. And companies could pay to have their new products introduced by a "TV person-ality" in advertising magazines. Despite the present tougher attitude to such matters by the IBA there are signs of increas-

No message from of such indirect advertising System believes that Cornhill Insurance registered a large jump in public awareness of its your sponsor

Raymond Snoddy explains why UK TV fights shy of commercial sponsorship



The Independent Broadcasting Authority felt in retrospect that AC

mercial breaks in the pro- jockey Bob Champion had even supporting.
Stoessel, gramme they are financially

marketing scope for considerably more sponsorship in British television within the strict IBA guide-

"Channel 4 is working on four projects at the moment," she says. One involves a search for sponsors for the three-hour finale of a major season of programmes on Channel 4 on the environment. She hopes that within the next two or three years Channel 4 could be raising up to £5m a year from sponsorship. For companies which are not normally associated with broadcasting or films there is

another way to get their name on the screen-providing cotelevision programme. If the oot all, of its money back.

One such company is Ladbroke, the gaming and leisure were taken up within three

ing interest in sponsorship by companies and advertising agencies. What is believed to be the first sponsored television conference in the UK, which opened in London yesterday and continues today, is an indication of that interest.

One reason for advertising agencies' renewed interest was the IBA decision earlier this year to relax one of the rules on sponsorship. For an experimental period sponsors will be able to advertise in the company is Lad-broke in genuing interest in sponsorship by companies and advertising agencies. What is believed to be such company is Lad-broke, the gaming and leisure group, which put up part of the months.

Sport sponsorship, according to Dr Toby Syfret, director of new media at J. Walter Thompson, the advertising agency, has grown 10-fold in sponsorship for advertising agencies' renewed interest, offered £50,000 just to have its name on the film. Iveco has already paid £30,000. The balance will come when the film years because it gives very is confident of breaking even on the project. A film of the able to advertise in the com-

more relevance to Ladbroke's business affairs. John Harounoff, the group's director of Channel 4, is one head of public affairs, empha-of those who believes there is sises however that each such project is decided on its commercial merits—goodwill and sponsoring of programmes.

Spain. When Italy won. Iveco, enhancing the corporate image the sponsored television conare secondary.

What is clear is that so far the big money is in sports sponsorship. According to Derek Etherington, a consultant on sponsorship to The Sports Council, more than £100m was rules the Cable Authority will desired to the control of th spent last year on sponsoring draw up but it is clear that not events. The total, which represents 3.6 per cent of the advertising spent on press and will see the return to the British television, has grown from screen of advertising magazines. £2.5m in 1971.

on the screen—providing co- Etherington, who runs "Whatever the details of the production finance for a film or Sportscan which monitors the code, cable will offer a new sports sponsorship market market for sponsorship — and place, almost 1,200 companies sponsorship may well be deals are carefully chosen a place, almost 1,200 companies company can not only get an had a significant sponsorship on-screen credit and enhance involvement with sport. More future of cable."

The sponsors may well a significant sponsorship extremely important to involvement with sport. More future of cable."

The sponsors may also fit really clever, also get most if their involvement and a significant sponsorship extremely important to fit involvement and a significant sponsorship extremely important to fit involvement and a significant sponsorship extremely important to fit involvement and a significant sponsorship important to fit involvement and a significant sponsorship extremely important to fit involvement and a significant sponsorship in the sponsorship extremely important to fit involvement and a significant sponsorship extremely important to fit involvement and a significant sponsorship extremely important to fit in the sponsorship extremely in the sponsorship e really clever, also get most, if their involvement and of the not all, of its money back.

38 companies which withdrew

name as a result of sponsoring the Cornhill Test.

But are the sponsors going to be kept at the periphery of British broadcasting fighting to

"It's not that we have had to say 'no' many times. We have had relatively few pro-posals put to us. I don't sense a great flood of applications. If significant changes in the levy on profits to a levy on turnover) it could encourage

turnover) it could encourage more, Glencross believes.
Although London Weekend Television recently accepted sponsorship money from Schweppes, the soft drinks company, it was purely for educational materials to back up its historical series, The Making of Modern London. And LWT has no plans to seek direct sponsorship money.

The real hopes of the sponsor in the UK lie in the new media

in the UK lie in the new media of cable and satellite television. The Cable and Broadcasting Act passed this year stipulates that the cable authority which will regulate the new industry is to draw up a code concerned with standards and practice on the

ference and former chairman of

22.5m in 1971.

Last year, according to Cable Authority, believes that. the

> The sponsors may also find a role in direct broadcasting by satellite. At the conference yesterday Nicolas Mellersh, former chief executive of the Movie Channel, suggested what

Imperfect, but essential

BACK TO THE OLD DRAWING BOARD-

LOVES IT!

studies are widely used for the "test" most often in the monitoring UK campaigns form of narrative tapes or

campaigns

OUR RESEARCH DEPARTMENT

place their placards or hoping the camera will linger in closeup on the corporate name on a player's chest? For the moment the answer seems to be yes.

IN A perfect world, that pressing question in every advering propositions anyway.

"It's important not to see work?"—would have a definitive research as an obstacle that answer. In the absence of such creative work has to overcome." a system, advertising research says Don Arlett, executive provides the surest guidelines creative director of Ogilvy and along which the creative idea Mather, "more a constructive may be developed. Yet, while enlightening than a negative few serious advertisers would monitoring process." be caught these days without structure of the levy (from 2 doing some, its imperfections levy on profits to 2 levy on are legion and everyone has his or her pet bloomer.

For instance, when Heineken carried out research on its inaugural campaign it was told: It is considered that overall. the commercials are unlikely to promote awareness of Heineken and interest in drinking it."

and 10 years later the boos have turned to cheers.

And again, Benson and Hedges' original "Pure Gold" campaign of the 1980s and the famous Avis "We Try Harder"—both of which appeared severely flawed when researched Dre-release.

What, then, can advertising research achieve? With commercials costing as much as £3,000 a second, little enough is left to chance. Clients want reassurance to a greater or lesser extent and as John Salmon, chairman of Collett Dickenson Pearce puts it; "Creative people are more enlightened these days. They

realise that advertisers are not prepared to take flying leaps with large chunks of budget without being sure they're heading in the right direction Even though many a good idea has foundered on the rock of research, such research Winston Fletcher, chairman of Ted Bates, and garrulous commentator of his industry, writes in his new book, Commercial Breaks: "Like other new disci-plines which seek to study humanity, market research trips over itself when it promises too

much. Happily, in the last two decades, by paying greater attention to nitty gritty detail and by promising less, it has grown more reliable and accurate. The emphasis these days is on research as a learning process rather than a testing pro-cedure, says Judie Lannon,

How then is research used in

advertising practice? In the UK there's a bias towards " pretesting "material before the ad is completed (using narrative tapes of the storyline or "animatics"—mock-up commercials—in target group dissition are distilled (i.e. you cussions) rather than the know who you're talking to and

value to the existing reputation (controllability and the belief that top cooks prefer gas). At Those examples are from best, every campaign will move the JWT memory bank. David the consumer along a little, says Arlett. At the same time, the advertiser knows how he or she will respond. The images of both Ford and gas were consequently altered by such approaches; this was unlikely

to have happened, he says, without considerable research. Once the strategy and propo-U.S.-favoured day-after recall what you want to say to them)

choice of design. The agency avocado) stressed its differ-therefore focused on those ence with the line "yes, we very angles in an effort to add have no bananas" only to discover that consumers saw this as a lame apology.

> Cowan, Boase Massimi Pollitt's head of account planning, re-Puffs honey monster started life as a rude, aggressive creature. Children responded in research with an embarrassed silence, and parents complained about the teaching of bad habits. But recognising that the problem lay in the mon-ster's behaviour rather than the monster itself, he was changed into the clumsy, playful favourite we know today. Originally Arkwright, the John Smith Yorkshire Bitter character, was based on Andy Capp, but when researched, he was perceived as rather "down and " besides being an undiscerning drinker. Softened subsequently into the pub-philosopher, he has, of course. become the cornerstone of one of the most lauded campaigns

of the day. Where research runs into trouble, say the creative people, can be in the pretesting of complex and novel concepts. Since people by nature are conservative, if you show them an ad which attempts to break new ground they will compare it with what they know and respond, as they did with Heineken, with 'it isn't like a beer ad."

There's a dancer, Frank awe believes, of "research Lowe believes, of becoming increasingly domi-nant, which can result in advertising lacking flair. There is a danger of writing ads for research." Don Arlett shares his concern. "I would like to There was the corned beef ad which drew comparisons with at this critical stage where real beef but as this wasn't the way consumers viewed the properties. emotional content are often loss and where the more pedantic. logical, structured solutions have a greater likelihood of

At worst, pre-testing can be come an end in itself. director recalls client Procter the motive of each frame of the storyboard, regardless of its sumers couldn't care less about individual weight in the final execution. Perhaps that's what's meant by researching the creativity out of a compaign.

focus to aim for.

technique,

monitoring

during their run.

the information gathering process before strategy is arrived at, which helps pin-point the target group of an ad and gives the creative team a sharper Arlett illustrates this. Initial research showed that the Ford

though

Few would dispute the merits

of initial investigative research,

motor company was generally viewed as the archetypal mass producer of cars. Promoting its new high tech machine therefore required a major shift in image—hence the use of a silver vehicle (to suggest en-gineering) formal diagrams and

responding in the desired way. Quite often they aren't.

form of narrative lapes or

animatics to see if people are

tracking the concept can again be put to

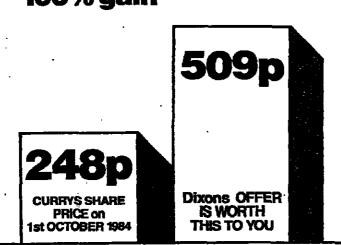
duct it only succeeded making detrimental compari-sons; or the nationalisation of clearing banks debate when an ad expounding one side of the surviving. argument was seen as suggesting there was something to hide so both sides had to be given; or the soya product which sold itself on the concept of "food from plants" only to find con-Treative research chief of J. gineering) formal diagrams and sumers couldn't care less about that—they were interested no research techniques, she Again with gas cookers, rather in what it tasted like; or says, capable of predicting early research showed that the pure and natural shampoo marketplace success—success—users regarded them negatively which in the days of fruity ful products are the combina—when it came to cleanliness and additives (like peach nut,

Feona McEwan

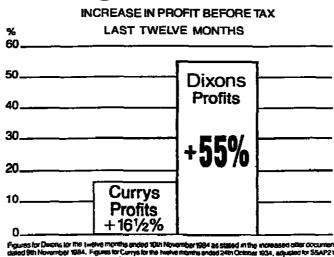
To Currys Shareholders

Look how you gain by accepting Dixons Final Offer

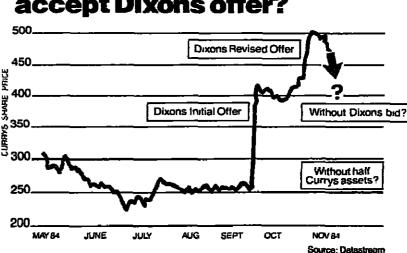
Dixons Offer— 100% gain



Accept now for dynamic future growth



What will happen to Currys share price if you fail to accept Dixons offer?



Dixons are offering you

- Increase in capital value of over 105% A premium of 25% over the latest asset value.*
- An outstanding retail record of sales growth, profit growth and market share gains.
- A continuing stake in Currys but with the benefit of Dixons highly skilled management. An opportunity to participate in one of the most dynamic retail groups of the future.

Currys proposals

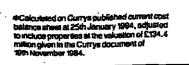
■ A weak management led into asset stripping - over £90m cash to be paid out of the group - Inland Revenue the biggest individual beneficiary Half the assets, increased rents, increased interest costs, higher risk Major investments in a wide range of untested retail formats - all simultaneously! ■ 46% fall in interim trading profits (July 1984) raises major credibility gap on profit forecasts.

Accept Dixons Offer NOW!

Acceptances should be received by 3.00pm on FRIDAY 23rd November 1984

The directors of Duxons Group pic (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and each of the directors accepts responsibility accordingly

22nd November 1984



JOBS COLUMN

Time to question bankers' big differentials

Type of job-applicant

28.000

27,896

26,414

26,313

26,012

25,975

25.334

24,111

23.835

22,831

22,636

21,672

21,337

21.112

21,066

20,665

20,624

19,865

BY MICHAEL DIXON

19 Data processing manager

22 Senior lending officer

24 Company secretary

28 Operations manager

29 Systems analyst

34 Chief auditor

35 Personnel manager

25 Chief accountant

20 Adviser on banking procedures,

21 Bond marketing/sales assistant

23 Credit department manager

26 Assistant branch manager

27 Senior FX/deposit dealer

30 Corporate finance executive

33 Leasing marketing, small tickets

36 Leasing administration, big tickets

32. Treasury/cash management consultant

31 Project finance executive

IF THE poet Keats had worked on the Jobs Column he would have lengthened the first line of his ode "To Autumn" so that it read: "Season of mists and mellow fruitfulness and execu-tive salary surveys." Batches of pay indicators have been coming in, and I've been quoting from them, every 10 days on average since the start of October.

Today we come to what is probably the last of the autumnal crop: the latest indicators of salaries of London bank staff, compiled by the Jonathan Wren recruitment consultancy (170 Bishopsgate, London EC2M 4LX; telephone 01-623 1266).

But before saying more about the Wren figures, I'd like to take readers back to the findings of another survey I reported earlier in the season. It was the Remuneration Economics study of the pay of engineers in Britain, summarised in this column on October 25, which was compiled in July. It therefore fell in the same period, February to August, covered by Wren's London banking survey.

The engineers' study showed hat engineering managers anked immediately below lirector level had an average salary of £19,101 a year.

With that figure in mind we'll now turn to Wren's findings on ties carry the highest paid London bank above the staff, who also are mostly if not totally ranked below director engineering

Type of job-applicant
issue manager
ral manager
r leasing manager, big t
n exchange/money ma
marketing/sales executi
foreign exchange deeler
leasing manager, small
manager
t and trade finance exec

10 Assistant general manage 11 Syndications manager 12 Senior Investment manage 13 Senior corporate finance executive 14 Project finance manager 15 Branch manager 16 Leasing marketing, big tickets

18 Bond dealer level, as summarised in the

accompanying table.

36 different kinds of the bank staff have an average salary higher than the £19,101 of the engineering managers. More-over 25 of those banking activities carry average salaries above the Remuneration Economics figure of £24,606 for

Here it must be said that having applied for a post omparisons between the two through the Wren consultancy. comparisons between the two surveys need to be viewed with It shows that no fewer than caution because their figures are collected in different ways. For the engineering study the pay information is contributed by companies and relates to staff in their employ. The banking figures in the table represent figures in the table represent

72,500

49,500

46,333

44,112

41.112

41,022

40,000

38,666

36,955

35,000

34,886

32.665

31,912

31,223

31,113

Even so, there would seem to be evidence of a wide discrepancy between the rewards of banking and engineering work sufficient to raise the question whether such a difference can be good for a country figures in the table represent whose prospects, if we are to the average salaries of people believe most political and other actively seeking a new job, pundits, depend heavily on an

facturing progress is only part of what is needed, it seems likely that service industry developments will need to be based on widgets and systems which in turn depend on an increased supply of creative as well as highly skilled engineers.

Another apt question might be: who in the end pays for the higher-ranked bankers' opulent salaries, not to mention their envisbly generous perks withal? How much of them, for instance, is extracted from the banks' customers in industry?

Recruiter

THE TABLE'S figures are good THE TABLE'S figures are good news of course to middle-men recruitment consultancies specialising in banking and other parts of the financial sector, which on filling a job charge a proportion—usually a third—of the recruit's first-year salary. One such consultancy, the Roger Parker Organisation. is seeking someone to expand its range of activities.

Candidates must be skilled recruiters and have success in recruiters and have success in business-getting as well as specialist knowledge of at least one of the stockbroking, commodities or accountancy field. Fluency in foreign languages would be a help, as would a professional qualification or the like.

Basic salary probably £15,000-

industrial revival. While manu- £20,000 plus share in profits.
facturing progress is only part Inquiries to Dudley Edmunds at 4 London Wall Buildings, Blomfield Street, London EC2M 5NT; tel. 01-588 8161.

Hong Kong

AT A TIME when the main direction of travel seems to be away from Hong Kong, the Hill and Knowlton public relations group wants to send someone there as manager of its expanding business in the region.

The essentials of the job are ability and versatility as a writer and demonstrable managerial skills preferably enriched.

writer and demonstrable managerial skills, preferably enriched with understanding of high technology and basic knowledge of the world of finance.

The salary indicator is £25,000-£30,000 subject to 17 per cent income tax, and expatriate perks including free accommodation.

Inquiries to John Hinton

Inquiries to John Hinton, head of the group's interna-tional division, 43-45 Portman Square, London W1H 9FG; tel-01-486 9021, telex 264100 Hilnol

Trainer

SKILLED management trainer with experience as a line manager is wanted by Suzanne Wardall, marketing director of Oyez Training (6 The Broadway, London SE6 4SP; 01-690 9931) to help in providing training in 400 UK companies, £15,000 plus car.

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Candidates either from an industrial or professional background, will possess a high level of self motivation and commercial awareness, strengthened by the ability to utilise their professional expertise in a high profile marketing environment. Age indicator up to 30.

An attractive salary and benefits package will be offered to applicants capable of reaching a key management position within the group in the short term.

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Michael Page Partnership London New York Bristol Birmingham Manchester Leeds Glasgow

Expanded London Operation

Australian **Investment House**

Our Client is one of Australia's leading investment houses. They operate across a wide range of activities including share broking, market making, corporate finance, commodities, property etc. They are committed to a policy of independence and to development across an international basis – in today's climate this is likely to mean movement into new markets by acquisition and by lateral movement. London is regarded as a key area in their expansion plans and they currently seek:

Head of Institutional Department

A man/woman, preferably of Partner level, to expand and ultimately head up their London Sales Desk. There is also a possibility that in due course the person appointed will become the London Resident Partner. Probably aged 30/37, possibly considerable older. Partner-type remuneration.

Institutional Sales

A broking/market making role concentrating initially on Australian equities which will appeal to a man or woman who is frustrated by current developments within his/her organisation and who wants to broaden his/her activity range into market making and to work for an independent organisation. Remuneration totally negotiable but designed to attract the most outstanding candidate in the market.

European Sector Sales

A fluent French speaker, probably in their late twenties, to look after sales and market making of Australian stocks to a large section of Europa. He/she will work alongside an existing German sector specialist. A knowledge of the European Banking and/or Investment scene is more important in this instance than actual exposure in London to stockbroking.

Each of these jobs carry outstanding possibilities in a London operation which currently numbers less than a dozen people. Remuneration levels are in line or above those normally anticipated in UK brokers and long-term prospects are considerable.

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Overton Shirley & Barry

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You need not come from banking, but you must bring experience of a sophisticated consumer payment system and you must be confident of your ability to sell at a senior level. Age late 20's to early 30's. An appropriate salary will be offered with a car and other benefits including the payment of relocation costs. Your name will not be released until we have briefed you and you have given your consent. Please write to me, Terence Hart Dyke, Consultant to the Company.

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Please contact David Little

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A well respected European Bank has a vacancy for an Account Officer/Marketing Executive to both maintain and develop the banks substantial U.K. corporate business. Sultable candidates up to age 35 years, will be graduate bankers with working knowledge of a second European language. Salary is negotiable according to age and experience and will reflect the importance the bank places on this senior position.

Please confact John Webster

626 1161

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three people between 30 and 55 for its marketing operations. Possible

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Tel: Ian Kirkwood 01-831 8681

Sun Life Unit Services

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This is a tremendously challenging opportunity. Your main task is to head up a professional business development team and use your personality and experience to create opportunities for marketing a broad range of banking facilities to existing and new customers.

Aged 35 to 45 you are an experienced banker with an instinctive ability to develop business effectively in a very competitive environment. You must be analytical, determined, possess a thorough understanding of credit and with your extensive contacts in industry and commerce be capable of making an immediate contribution

To apply or for an initial confidential discussion, write enclosing a cv or telephone to Barbara Lord, Senior Consultant of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WClV 6LH. Telephone 01-404 5701.

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Major US Bank c£25,000 + Car + Bank Benefits

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Ideally aged mid to late 30's, you are likely to be a graduate, currently working either in a merchant or foreign bank, or export finance agency and have a sound working knowledge of both public and private European Trade and Export Finance schemes.

Working as part of a small team and provided with an established customer base, you will possess the necessary technical and marketing skills to make an immediate contribution to a growing organisation which is forceful in its market strategy.

To apply, please telephone or write to Jacqueline Boyd quoting ref: $JB\ S312$.



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On behalf of several clients, leading names in international investment and merchant banking, we are seeking young executives to complement existing corporate finance departments. Ideally, applicants will be graduates with two years' experience in capital markets corporate finance work, with exposure either to European or Far Eastern markets. Fluency in French and one other language would be a distinct advantage. The successful candidates will be ambitious with a strong personality and a high level of commitment. Career prospects are excellent and the initial Career prospects are excellent and the initial remuneration package should prove very attractive.

To discuss these opportunities further, please contact Christopher Lawless B.A. or Stuart Clifford B.A.

CREDIT ANALYSTS £15,000 + benefits

Our client, one of the leading U.S. investment banks, requires two newly or recently qualified A.C.A.s to join their London credit analysis team. After completing their induction programme, the successful candidates will deal with both sovereign and corporate risk evaluation culminating in presentations to the credit committee.

porate risk evaluation culminating in presentations to the credit committee. Applications are invited from high-calibre accountants in their mid-twenties with a good degree and professional exam record. Presence, strength of character and communications skills are of vital importance to facilitate integration into this exceptionally dynamic organisation.

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Badenoch & Clark

Recruitment Consultants 16-18 New Bridge Street, London EC4V 6AU Tel: 01-583 0073

INTERNATIONAL BANKING — AVP MARKETING

London

c£22,000 + car

Signal.

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The successful candidate will be a Graduate aged 28-34, have at least 4 years experience with an international bank, speak fluent French, possess good interpersonal skills and be of sufficient calibre to become Head of Marketing for the region within two to three years. Fluency in Arabic would also be advantageous."

Career prospects are excellent and benefits include a subsidised mortgage to a maximum of £70,000, a company car and free medical coverage.

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College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

ACCOUNTING FOR INSURANCE

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Our client, a major international firm of Chartered Accountants has a large and rapidly expanding insurance client portfolio comprising Lloyd's insurance brokers and syndicates, life and general companies, re-insurance groups, national and international captive insurance companies and other specialist insurers.

The firm wishes to add to its already formidable expertise in insurance and can offer excellent career opportunities, including prospects of partnership, to men and women who have audit, investigations or consultancy experience in this sector and who are keen to specialise long term.

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Major International Bank

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This represents the senior foxeign exchange trading position within the bank, and the appointed executive will contribute both to strategy formulation and implementation and participate in policy decision-making.

Candidates, probably in their mid 30's 40's, must possess a proven dealing expertise and experience at senior level in the running of a professional and active trading operation, with the personal stature to represent the bank at the

The appointment will carry the status of Assistant General Manager, with a salary and fringe benefits package, including full relocation costs, which will reflect fully the seniority of the position.

> Contact Norman Philpot in confidence on 01-248 3812

Recruitment Services Ltd

60 Cheapside - London EC2 - Telephone 01-248 3812 3 4 5

Eurobond sales

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with normal banking benefits and positive career prospects, makes an attractive package. Take your interest further by telephoning or writing in complete confidence to Derek Cox of Cripps, Sears This international security house is already and Associates Limited, Personnel Management prominent in its sector, leading, co-leading and Consultants, 88/89 High Holborn, London WCIV underwriting numerous issues. The company is 6LH. Telephone: 01-404 5701.

Iging SCruickshank

Laing and Cruickshank's building research is supported by specialist and general selling and has given the firm a strong position in the sector. The appointment is intended to strengthen the team to ensure that Laing and Cruickshank maintains its

position in the changing market conditions. Ideally, applicants should have at least two years' general analytical experience, gained either in broking or fund management, during which time he or she will have demonstrated an ability to communicate ideas in writing. Applicants should be under 30, with a degree or professional qualification. Salary is by negotiation.

Please apply in writing to: F. Wellings, Laing & Cruickshank Piercy House, 7, Copthall Avenue, London EC2R 7BE **Unilever Superannuation Fund**

Pensions Administration Manager

An Administration Manager is required to join the management team in the Central Pensions Department based at the company's Blackfrians, London

The successful applicant will be an experienced pensions' administrator (male or female) with a relevant professional qualification or membership of the Pensions Management Institute. Both management and communication skil should be well developed together with an in-depth viedge of SFO and OPB regulations.

It is unlikely that the successful applicant will be currently earning less than £14,000 per annum. Preferred age 30 to 35. Fringe benefits normally associated with a major company would apply. Applications giving details of background and

Mr. C. P. Broadbent, Staff Department, Unilever UKCR Ltd., Unilever House, Biackfriars, London EC4P 4BQ.



Finance Manager

Commodities Senior Financial Accountant

London

Our client is a major international commodity trading group, with turnover in excess of £1 billion. A current period of expansion has necessitated the appointment of a high calibre financial executive to be based at the company's

Reporting to the Group Chief Accountant this high profile role will encompass the provision of management and head office accounts together with the development of current systems, involving up to two months annual travel overseas. In addition, the successful candidate will be expected to participate in a variety of ad hoc assignments and special projects pertaining to proposed acquisition plans.

Applicants probably in their late 20's, will be graduate Chartered Accountants preferably from a large firm background with between 1 and 3 years post qualifying experience. The ability to contribute on a broad front is essential as is practical compatibility with a demanding and expanding business environment.

Prospects for promotion within the group are excellent and the salary package is accompanied by first class benefits. Interested applicants should telephone Hugh Everard on 01-242 0965 or write to him, enclosing a comprehensive curriculum vitae, at 31 Southampton Row, London WC1B 5HY, quoting ref. L1039.

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To strengthen the existing senior management team, we are seeking a qualified Financial Manager in his/her early thirties who is looking for involvement in business management. Manufacturing experience is essential. Candidates should also be capable of

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Our clients, a major international bank in the City, require a self-starter with U.S. credit training and several years new business experience with large U.K. corporates. The preferred age is 27-35 and candidates will be at degree or ACA level. Please contact Patrick Freeman.

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Jonathan Wren & Co. Ltd, 170 Bishopsgate, London, EC2M 4LX, Tel: 01-623 1266.



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Candidates will have at least 4 years financial planning and analysis experience in a marketing environment, preferably with a computer company. A business degree would be an ideal indicator of the intellectual calibre and acumen required. Age is less important than the maturity and authority to carry weight with your peers; languages would be an advantage. Experience in the use of computerised planning tools is a definite plus.

Salary is negotiable between £17-21,000, plus car, good benefits package, and excellent prospects of promotion in the UK; Europe or the US.

Please send full career details to: Gary Lundin, Senior Professional Recruiter, Datapoint Europe Ltd, St. Catherine's House, 2 Hanworth Road, Feitham, Middlesex TW13 SBA.

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contributions to overall policy and who have effective communication skills with clients and

No age limit is set but it is unlikely that anyone under 30 would possess sufficient experience.

nager, Personnel Dept., Daiwa International Capital Management Co. Ltd.

ud-looking individuals who will m

investment management organisations in Japan, and is a member of Daiwa Securities Group. We anticipate continued substantial growth of funds under management, both domestic and

CRÉDIT AGRICOLE Manager Operations

City

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The appointee will take responsibility for settlements and banking operations, data processing, communications and dministration. He or she will supervise 18 staff and report to the senior manager. operations, who also controls the financial and accounting function.

This excellent career development opportunity will appeal to candidates aged

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30-35 with a background in the operations department of a reputable bank and proven management skills. Sound experience of computerised systems is essential. Salary is negotiable and benefits will include a car and subsidised mortgage.

Please write in confidence, enclosing career details and quoting reference 5312/L, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

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Reporting to the Associate Director - Capital Markets, your fundamental responsibilities will be to primarily provide support on

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Aged in your early/mid-twenties, you must have spent at least one year with a Merchant Bank's Syndications/Corporate Finance

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Please telephone or write in confidence to Derek Blacker, Personnel Director, ORION ROYAL BANKLTD., 1 London Wall, EC2Y5JX. Telephone: 01-600 6222.

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As a member of the general management team, the successful candidate will assume total responsibility for accounting, computing, company secretarial and related administration matters. Particular emphasis is to be placed on financial control and guidance on proposed expansion plans, including acquisitions.

Applications are invited from qualified Accountants aged 28-40 who can demonstrate line management experience, an awareness of modern EDP techniques and good interpersonal skills. Previous distribution or service sector exposure would be advantageous. This outstanding vacancy offers a Directorship within the medium term and the excellent benefits package will include a non-contributory pension scheme and relocation assistance where appropriate.

Please reply in confidence with brief career details or telephone MALCOLM J. HUDSON.

College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

Merchant Bank

City

Our client is a leading London based Merchant Bank which provides a comprehensive range of financial services for corporate clients worldwide. The bank offers a challenging management role to a young high calibre accountant.

Reporting directly to the Chief Accountant, the successful candidate will manage a staff of 14 persons in the Accounts department. Responsibilities will include martagement and statutory accounts, fixed asset control and lease accounting. The position also offers involvement in budget preparation and management accounts analysis.

qualified accountants with previous supervisory experience and a proven track record, preferably within a major bank. '

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Accounting Manager

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Suitable candidates, aged 27-35 years old, will be

Assistant Treasurer

DICAM

res must be decisive and forw

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Please apply to: General Manage

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Candidates, aged in their late twenties or early thirties should be qualified accountants who have worked in an appropriate industrial or commercial environment. They must have some knowledge or experience of the treasury area which they now wish to build upon as part of their longer term career developments towards a broader financial role. nce of the treasury area

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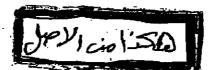
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A qualified accountant in your mid-20s with a good degree, you will aiready be able to demonstrate an impressive record of achievement — gained either in industry, or in the profession — and you are now looking to broaden your experience in a fast-moving business env

First-year earnings of around £20,000 (in a range rising to £27,000) will be backed by a comprehensive non-contributory benefits package including relocation assistance if appropriate. Success in this stimulating role will lead to excellent prospects for further career advancement — not necessarily restricted to financial management — within Mars Confectioners as other Mars Connections in the LIK or Confectionery or other Mars Group companies in the UK or

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Financial Executive

East Anglia

 $c \neq 20,000 + car$

Our client is a major subsidiary of a US owned company specialising in the manufacture and distribution of electronic products. A commercially orientated manager is currently sought to assume the role of Financial Executive and Company Secretary with immediate effect.

The position carries full responsibility for financial management of the company and will include development and enhancement of the EDP function.

The successful candidate, aged 32-45, will be a Chartered Accountant with an assertive personality and proven technical expertise, ideally gained in a manufacturing environment. Previous exposure to international accounting procedures, US reporting requirements and computer systems development is essential.

be substantially rewarded both in terms of remuneration and career fulfilment. Relocation expenses will be reimbursed where applicable.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 178, at 31 Southampton Row, London WC1B5HY.

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COST ACCOUNTANT

rtfolio

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Our integrated Accounting Department seeks a qualified accountant to act as a Financial Manager. The successful candidate will be responsible for the supervision of the external financial reporting (US and Beigian), the documentation of accoun-

Candidates in their late twenties or early thirties with appropriate professional qualifications (ACA/CA, etc.) and approximately six years practical experience in a large international organization or audit firm are sought. They should be fluent in English, French and Dutch (oral and written), and familiar with Belgian and US accounting rules and Belgian fiscal implications.

The candidates will be capable of working under pressure in the context of a young, challenging and dynamic environment.

Salary is negotiable and will reflect the candidate's qualification, experience and the importance of the position.

Please write, enclosing a curriculum vitae, to Mrs Bernadette Antoine, at Morgan Guaranty Trust Company of New York, avenue des Arts 35, B-1040 Brussels, Belgium.

The Morgan Bank

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- internal procedures assisting operations management in all aspects
- of management

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FINANCIAL ANALYSTS

North Africa.

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Candidates, within the likely age range 50–40 years, will be Trinidadian nationals, and will be fully qualified Accountants with a proven successful career of six or more years in the fields of Management and Budgetary Accounting, Financial and Strategic Planning, Capital Expenditure Analysis, Manufacturing and Cost Accounting, and Cash management. Experience with Data Processing Systems would be preferred. Austin Pamiliarity with a multi-national business environment and highly developed inter-personal skills are pre-requisites for this appointment. Advertising

A highly competitive remuneration package, including a base salary equivalent to around US\$35,000 plus an incentive bonus, together with Company car and a range of benefits associated with a successful international company, will be available to the right candidate. Relocation to Trinidad will be provided if appropriate.

Please state, in a covering letter, the names of any companies to whom your application should

Please write in confidence, enclosing a comprehensive resume of career and personal details, to the Confidential Reply Service, Ref: AEF 555, Austin Knight Advertising UK Limited, 66a High Street, Egham, Surrey TW20 9EY.

BANKING

Trinidad

An internationally renowned corporation with leading consumer brands in the toiletries and cosmetics field, is seeking to appoint a Financial Controller for its operation in Port of Spain, Trinidad.

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This is a major opportunity in a leading bank for an able, mature

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- able to lead and motivate a large team

— Arabic speaking.

The successful candidate who meets these criteria will be offered an actractive remuneration package and opportunities for career

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CRÉDIT AGRICOLE

Manager-Accounting and Reporting

City

Credit Agricole has become one of the most successful banks in the world by meeting the requirements of its Agri-Business customers. The bank has recently established a London branch as part of a programme of international development and expansion and now wishes to appoint a Manager, Accounting and Reporting.

The appointee will take responsibility for management reporting, taxation, financial planning, financial analysis and systems and control procedures. With an initial staff complement of five, he or she will report to the Senior Manager, Operations.

This opportunity will appeal to a chartered accountant, aged 25-28, who has already gained some banking experience either within

c.£15-17,000+benefits the profession or within a reputable financial institution and is now keen to expand his or her

responsibilities Salary is negotiable and benefits will include a subsidised mortgage.

Please write in confidence, enclosing career details and quoting reference 5312.2.L, to Vulerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

High Technology

FINANCIAL DIRECTOR Salary neg. + Car **Berkshire**

The difference between a high performance, high reliability information processing system and the "others" is often due to the quality and reliability of processing system and the "others" is often due to the quality and reliability of peripherals and back-up systems. Our client is one of Europe's leading suppliers of Quality Disk and Tape components and sub systems to O.E. M.s and large system users. With funding from well established investment groups and showing sustained growth; the target is for a stock market listing within an eighteen month period. The opportunity is offered to a young, dynamic Financial Director capable of taking the company financially into the next phase, and support the Managing Director in the overall management of the Company.

The ideal candidate will be:-• 30 to 40 years of age

Qualified to Degree/FCA or equivalent standard
 Familiar with the commercial, electronic industry

 Experienced in implementing financial Computer management systems Responsibilities include: the overall management of the Finance Department, liaison with Banks and Financial Institutions in future business developments. company policies and procedures development with the Managing Director and the implementation and management of a computer installation for all aspects of financial accounting.

The benefits will include an excellent negotiable salary prestige Company Car, Company Share incentive plan, and a relocation package where

For an initial and confidential discussion please call Bob Archibold on Newbury (0635) 33445 quoting ref M/237/FT or write in strict confidence with full career details to:— ARCHIBOLD RAE CONSULTANTS LIMITED,

(High Technology Search and Selection), 7 London Road, Newbury, Berkshire RG131JL. Tel: Newbury (0635) 33445.

ASSISTANT FINANCIAL CONTROLLER

North East

A major engineering company, part of a successful UK public group, is seeking a qualified accountant to join its finance team as Assistant Financial Controller. Initial responsibilities will include the strengthening of financial controls in the business and a co-ordinating role in the design and installation of a major new costing system. Candidates, in their late 20's or early 30's, must be positive, ambitious individuals with strong inter-personal skills. Manufacturing experience is essential, preferably gained in an engineering environment. A competitive salary package is offered together with generous relocation expenses, where appropriate,

For confidential application form, please telephone Lorna Dinning on Newcastle (STD 0632) 616940 or forward CV to Vine House, Vine Lane, Newcastle upon Tyne, NE1 7PU.

> NORTHERN RECRUITMENT **GROUP EXECUTIVE SELECTION**

FINANCIAL CONTROLLER

Central London

from £26,000+car

Applications are invited from graduate Chartered Accountants, ideally aged 32/40, who have experience of investigations, operational audit and the development of reporting systems in a multinational commercial environment. Post qualification experience of international audit within a major public practice or management consultancy would be advantageous.

You will be joining the Head Office of a major trade organisation represented throughout the world and having an annual budget of £70m.

Your initial role will be to review all existing information systems and management procedures with a view to their improvement. It is envisaged that this will necessitate extensive overseas travel in the first six months before confirmation to the post of Controller on retirement of the present incumbent. Your brief then will be to assume total responsibility for all finance matters, having a department of

Please telephone for application form or write briefly quoting ref LG 1060 to Nicolas Mabin BA (Hons).



Management Personnel

67/68 New Bond Street, London W1Y 9DF. lephone: 01 408 1694

(out of bours 01 809 2783)

BORED ACCOUNTANTS?

Move to a new and challenging career with our clients a major internationalbank. They have installed a major new computer system, backing-up the state of the art software, for a matrix based management accounting system. This configuration places them at the forefront of management accounting technology, a position which they intend to maintain and enhance.

In order to implement the next stage they are seeking to recruit high calibre young qualified accountants who have the necessary personal drive and ability to succeed in a demanding international environment. Individuals who command respect, demand and can take responsibility, and interface well with line management in a hyperactive business environment.

The ideal candidates will have the following profiles:MANAGERS: Graduate ACA's/ACMA's with 3/4 years PQ experience

preferably gained in a Hi-Tech/Industrial company, with above average skills in management accounting.
Salaries will range from £16,500-£19,000

ANALYSTS:

Graduate ACA's who have qualified with a major city practice and perceive themselves rapidly moving to the

above positions. Salaries will be c£14.000

In addition to the salaries quoted a comprehensive benefit package of mortgage subsidy, NCPS, bonus, and profit share will be given to the persons appointed.

Applicants should send their CV's in confidence to:-

Roger Parker **Organisation**

4, London Wall Buildings, Blomfield Street, London EC2M 5NT 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

Chief Accountant **International Banking**

£20,000+ negotiable

A German bank is seeking a young Chartered Accountant with a sound knowledge of bank accounting, gained either in the profession or with an international bank, to develop and manage the computerised accounting and information systems of its expanding London

This key position requires the ability to motivate staff and qualities of enthusiasm and initiative. The appointee will either be able to use German as a working language, or be required to rapidly develop this capacity. In addition to regular reporting procedures, responsibility will be undertaken for a number of special projects, offering interest and challenge to the right candidate.

The remuneration package for the position is fully negotiable to attract candidates with the

Please write in confidence, quoting reference 5959/L enclosing career details and illustrating your banking experience, to M. R. P. Blanckenhagen, Executive Sciention Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Auditor

Oil Industry

Central London

Marathon Oil, a major international oil and gas corporation, is operator of the Brae field in the North Sea. As a result of the continuing growth of our activity in the UK, we are seeking a young man or woman to add to our London based audit group covering both UK corporate

MARATHON

functions and North Sea projects.
You will quickly become involved in audits of manual and computer based systems as well as participating in reviews of vendor contracts to determine compliance with commercial terms and conditions. You should look forward to spending around 30 per cent of your time away from the

office, travelling mainly within the UK.
With further large scale North Sea developments underway, you will be joining the company at a time when leadership of audit projects can be achieved quickly.

Applicants must be graduates. At least two years' auditing experience would be an advantage. In addition to a competitive salary and benefits package, we offer the opportunity to build a progressive career in our company, as the audit group is considered a development area for further

Setting the pace in the oil world.

For further details contact: David B. Payne, Recruitment Co-ordinator, Marathon International Petroleum (GB) Limited, 174 Marylebone Road, London NW1 5AT.



Financial Controller

(Director Designate) £18-£20,000 + Car

A recently acquired manufacturing company—part of an expanding group, requires a senior Financial Executive to head up its financial and administration executive to nead up its imancial and administration operations. As part of the general management team reporting to the Managing Director, the Controller will be expected to make a significant contribution to the business development of a company with a projected turnover in excess of £10M. Duties will include responsibility for all accounting functions (using IBM System 36) and the introduction and detailement of System 36) and the introduction and development of computerised production and other control systems.

Candidates should be qualified accountants (ACA/ACMA/ACCA) aged 30-35, with a thorough knowledge of computerised systems, a creative flair, strong personality and the ability to communicate. Career prospects are excellent and salary is negotiable to £20,000 depending on experience. A fully expensed car is provided.

Please send a full curriculum vitae to Bernard L. Taylor MBIM, or ask for a personal history form, quoting Ref. 6746.

Mervyn Hughes ndre îik International) Ltd



37 Golden Square, London W1R 4AN **7** 01-434 4091.

FINANCIAL CONTROLLER

Michael P Collins BSc. FRKS

63/65 Goldhawk Road, London W12 8EH

Young Accountant

International Investment Bank

c. £15,000 + Low Cost Mortgage Facility

Our client is the London based investment banking subsidiary of a major and highly reputable European bank. The bank is a market leader in both the management, underwriting and placing of international securities and the arrangement of liability swap transactions and syndicated loans.

Acting in direct support of the bank's management, the Accountant will review transactions and procedures primarily in an audit capacity. Reporting to the Chief Executive, he or she will work closely with the Finance Director and as well as advising on operating systems and control functions in the accounting, trading and settlements areas, which are involved a significant proportion of the work, will also be considered to an advising control or a significant proportion of the work, will also be expected to undertake specific projects, e.g. investigations into the feasibility of certain activities or the profitability of business products.

The individual's exposure within the organisation and the continuing growth of the bank will provide excellent opportunities for career development in either the finance function or other areas of the

In their mid to late 20s, applicants should be recently qualified Chartered Accountants who are capable of working on their own with the minimum of direction. Please write, enclosing a career history and day-time telephone number to David Hogg FCA, quoting reference 1/2260.

EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour).

Group Finance Director

London

c£40,000 + share options + car

Our client is an international group specialising in the distribution of hi-tech products and computer software. Entering a new phase of expansion and development, a turnover of approximately £40m is projected and a flotation is anticipated within the next two years.

As a consequence a qualified accountant is sought to play a major role in the formulation of the group's long term strategy. Working in close liaison with the Chairman, particular emphasis will be placed on having the presence to establish strong links with financial institutions.

In addition to sound technical ability, candidates will have the business acumen and entrepreneurial flair necessary to take a broad overview of the company. Age indicator 34-38.

An exceptional remuneration pakage will be offered and prospects for advancement into general management Candidates should write to Nigel Hopkins, FCA, enclosing a comprehensive curriculum vitae, quoting ref. 181, at

31 Southampton Row, London WC1B5HY.

Michael Page Partnership London New York Bristol Birmingham Manchester Leeds Glasgow

ACCOUNTANCY APPOINTMENTS Rate £34.50 per single column centimetre

Accountancy (1) Personnel

CHIEF EXECUTIVE (ACCOUNTANCY SERVICES) **MILTON KEYNES**

Our client, a dynamic and rapidly expanding franchise operation involved in the provision of accountancy services to commerce and industry, now seeks to recruit a fully qualified Accountant to assist the Managing Director in developing UK operations.

Involved in all aspects of the company's accounting procedures, including systems development and company secretarial matters, you will be expected to make a valid contribution to the daily management of the company's commercial activities. Additionally significant involvement in areas of the organisation co-ordination and development of the company's planned expansion is envisaged. The successful applicant will be a qualified ACA/ACHA/ACCA, ideally aged 28-45, who can display qualities of leadership, motivation and adaptability. Above all good communication skills are essential. The position requires a high level of commitment but in return offers an outstanding

ACCOUNTANCY PERSONNEL Ashton House, 469 Silbury Boulevard, Milton Keynes, MK9 2AH. Tel: 0908 661707

Placing Accountants First

GROUP ACCOUNTANT c. £15.000

Due to expansion of trading operations, a fastgrowing private company in South West London requires a Group Accountant for its Head Office

Responsibilities will include Head Office accounting and administration, cash control and consolidation of Group results (including Overseas subsidiaries) as well as participating with the Group Managing Director in day-to-day financial control of the Group.

The successful applicant will be a qualified accountant with at least three years Industrial/ Commercial experience and should have demonstrated the ability to deal with manage-ment at all levels of business combining professional skills with the practicality necessary in today's business environment.

> Apply Box No. A8812, Financial Times, 10 Cannon Street, London EC4P 4BY

COMPUTER AUDIT Managers £17-25,000+Car London/Manchester

MANAGEMENT

fields of both audit support and client advisory services. Candidates with strong technical and managerial ability are likely to attain partnership within 3-4 years. REF: DES. As Head of Management reporting within this substantial processing group your prime objective will be to influence board decisions by the provision of timely and meaningful management information. This attractive appointment will appeal to qualified accountants aged 26-34 who can demonstrate proven line skills and the ability to progress rapidly.

A major firm of Chartered Accountants seeks computer auditors aged 26-32 with large firm experience, to service a wide variety of work in the

INVESTMENT BANKING c £16,000

REPORTING To £22,000 Thames Valley

> Venture finance division of leading international bank of fers outstanding career position to young qualified accountant. Genuinely demanding role; managing a small team, producing a variety of financial information for control purposes, major systems review, liaison with overseas subsidiaries etc. Sought after opportunity for ambitious individual able to thrive in a "City" environment. REF: P.IG.

in a fast moving environment, REF, MJH.

MANAGEMENT POTENTIAL c £15,000+car W. London

A high profile role specifically designed to facilitate the development of the successful candidate into senior management potential. Our client is a leading consumer goods manufacturer and your brief will be to review and advise on all aspects of the group's worldwide activities. The appointment is best suited to a recently qualified accountant. REF. KR.I.

ACCOUNTANT c £14,000 S. London

PROJECT

An excellent opportunity offering early promotion into a senior line role. Your initial responsibility will be to oversee a major systems development exercise encompassing all financial areas and utilising the latest EDP techniques. Applications are invited from self-mixtivated and communicative ACA's with the potential to develop general management skills in a progressive commercial environment. REF. RSL.

FINANCIAL FLAIR c £14,000 Middlesex

A broadly based role which will give the successful applicant every opportunity to become fully involved in the controlling and monitoring of financial resources of this substantial multi-national. Ambition, the ability to make decisions and good interpersonal skills are essential ideally you will be a young accountant with some industrial experience.

The complete financial selection service College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851 /8 (24 hours)

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Age 2

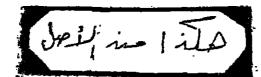
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Operations Audit Manager

to £22,000+Car

In a new and highly responsible position, the Manager will initiate and develop the audit function of the UK activities of our client. The UK group, with a turnover of £500 million, includes activities in publishing, printing and transportation.

Based in London and reporting to New York, he or she will be responsible for conducting financial and operational audits at division level in the UK. With considerable independence, the position provides continual exposure to senior management and the growth of the organisation worldwide should lead to excellent promotion opportunities.

Aged 28-35, applicants should be graduate chartered accountants with managerial experience gained in a major professional practice. Please write, enclosing a career/ salary history and daytime telephone number to David Hogg, FCA, quoting reference

> EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2JD. Telephone: 01-242 7773 (24 hour).

Chief Financial Officer

<u>ARGUS</u> PRESS Specialist Magazines Division

West End Location

c.£21,000 + car

A leader amongst the specialist magazine and home computer software houses wishes to recruit a Chief Financial Officer. Turnover £12 5m: it is part of a substantial United Kingdom based publishing and service

Reporting to the Chief Executive, responsibility is for the divisional financial and company secretarial functions, including management information systems, financial planning and acquisition studies.

A qualified accountant in the 30-40 years age group is required, with broad commercial experience gained in a publishing or service group environment, International trading knowledge would be an advantage although it is

Swindon Auditor European Auditor C£18k

not considered essential. Strength of character and polished inter-personal skills are necessary attributes. Promotion prospects are excellent.

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1403 FF on both envelope and letter.

Deloitte

Management Consultants

Planning & Acquisition Analysis

Age 27-32

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London

flex c. £20/25,000 + car

Our client is an expanding 'household name' UK public group with turnover of c. £200 million and a market leader

The Group's strategy for further growth in the UK. Europe and USA, both organically and through acquisition, has created the requirement to appoint a Group Planning Manager. Broad responsibilities will cover the areas of strategy development and formulation, business/market opportunity assessment, identification and critical appraisal of acquisition targets, and detailed project investigation.

As a key member of the Group's small, young and dynamic senior management team, this individual should be flexible enough to also become involved in broader financial management issues.

Candidates are likely to be graduate, qualified accountants currently working in a role with similar flavour in industry/commerce or will have gained investigations' experience from within the profession with a major firm. Good verbal and written communication skills are required, together with self-confidence, a strong personality and a sound analytical mind.

Interested individuals should telephone or write enclosing a CV and a note of their salary to: Harry Chryssaphes, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB (Tel:01-439 6911)

Financial Management Selection

AUDIT MANAGERS — OIL AND GAS (Partnership Prospects)

ACAs 28-35

Age 27-30

London £18,000-£25,000+car

Our client is a major international firm of chartered accountants with substantial oil and cas interests in its client range. Rapid growth in this key business sector has generated a need for additional expertise and for high achievers partnership is a realistic prospect in the medium term.

Candidates (male or female) should posses 'top ten' experience at manager level and offer first hand knowledge and understanding of companies in the oil industry. They must have excellent managing and communication skills as well as the ability and commitment to make a continuing contribution in this challenging area.

For more information please contact George Ozmrod BA (Oxon) or Tim Forster B.Comm on O1-836 9501 or write with your C.V. to Douglas Llambias Associates Limited at our London address

410 Strand, London WC2R CNS. Tel: 01-836 9501 26 West Nile Street, Glasgow GI 2FF. Tel: 041-226 3101 113/115 George Street, Edinburgh EH2 4IN. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553



Finance Director

TAKEYOUR PLACE NITE HEART YOUNG TEAM AT THE HEART

Sussex

£20,000 + car

Our client, part of a £400 million turnover multinational, is an independent manufacturing company (turnover £15 million) serving a variety of business sectors and markets, with over 30% of sales attributed to the export market. A Finance Director is currently sought to play an important part in the commercial management of the company, encompassing all aspects of the accounting, DP and purchasing functions. Responsible, moreover, for the motivation of a team of approximately 40 staff, significant emphasis will be placed on the ability to liaise effectively

The successful candidate, aged 35–45, will be a qualified accountant, preferably from a manufacturing environment. Outstanding interpersonal skills, business acumen, and the ability to establish priorities are essential in order to make a positive contribution towards immediate problem solving and the profitable development of the

Interested applicants should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive C.V., quoting ref. 180, at 31 Southampton Row, London WC1B 5HY.

> Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

Taxation Management

Involving International Acquisitions

London

flex c. £20/25,000 + car

Our client is an expanding 'household name' UK public group with turnover of c.£200 million and a market leader

The Group's strategy for further growth in the UK, Europe and USA, both organically and through acquisition, has created the requirement to appoint a Group Taxation Manager to assume responsibility for all tax affairs, including compliance and tax planning. A significant element of the role is likely to revolve around the legal structuring of proposed UK and international acquisitions and a major challenge of the position is one of anticipating problems or opportunities from a taxation point of view, and recommending and implementing beneficial action.

As a key member of the Group's small, young and dynamic senior management team, this individual should be flexible enough to also become involved in broader financial management issues.

Candidates are likely to be graduate, qualified accountants who have specialised in taxation and possess at least 2/3 years' post-qualifying experience, gained either within the profession or industry/commerce. The post calls for a good communicator with a strong personality, combined with a pragmatic and commercial mind.

Interested individuals should telephone or write enclosing a CV and a note of their salary to: Harry Chryssaphes, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB (Tel: 01-439 6911)

Financial Management Selection

Financial Controller

C. London

Our client is a leading British group, with a diverse range of activities in the leisure industry. A Financial Controller is currently sought for a key role, to be based at the company's Head Office.

Reporting to the Director of Finance, this highly responsible position will necessitate considerable involvement in:

- The production of full accounts, including tax computations. Effective management of a sizeable accounting team.
- Computer systems appraisal and development.
- Operational restructure and reorganisation.

The successful candidate will be a qualified accountant, aged mid 30's, with a broad based accounting background in a large company environment; exposure to sophisticated computer systems would be a major advantage. Well developed interpersonal skills, a disciplined management style and the ability to make an immediate impact at senior level, are essential personal qualities.

Interested applicants should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive C.V., quoting ref. 182, at 31 Southampton Row, London WC1B 5HY.



TOUCHE ROSS & CO. **MANAGEMENT CONSULTANTS** If you're no ordinary accountant, we're offering no ordinary job.

If you're a qualified accountant, aged up to 38, with drive, ambition, intelligence, initiative and several years' commercial or industrial experience, we'd like you to consider being one of our management consultants.

You would be based in London and we'd pay you up to £26,000 plus a car. Perhaps more important, we'll . give you an outstanding opportunity to broaden your experience: with our training and the support you will get from more experienced colleagues you'll be surprised at the variety of work you can tackle.

We'll also give you an exceptional chance to progress further up the ladder. We believe we stand apart from most large firms in the openness of our structure and the speed with which we reward merit. The road to a partnership could be a lot shorter than you think.

However, before we tell you more, we'd like to know why you think you're special. So please write to Michael Hurton at the address below, including details of your career to date and your salary history, quoting reference 2224.

Touche Ross & Co. The Business Partners

Hill House, 1 Little New Street, London EC-iA 3TR Telephone: 01-353 8011



Corporate

Salary circa £25K plus bonus plus car · London

A recent realignment of responsibilities within the central finance function has created the opportunity to appoint a distinct advantage whilst a thorough. created the opportunity to appoint a Corporate Auditor. Reporting to the Main Board Director responsible for Finance the successful candidate will have displayed a well developed commercial awareness, together with an organised and disciplined management style. The ability to communicate and to identify alternative solutions to problems is essential and in addition tobeing qualified the person appointed will almost certainly have had some previous is that unique opportunity to join a experience of the tole, and in particular of auditing principles.

understanding of computer system together with the ability to handle difficult and tricky situations, is a must Inevitably the job will involve a considerable amount of travel both within the U.K. as well as to Staveley's interests in Europe and America, but success in this role could, within two to three years, lead to opportunities either in Line or Financial Management. This growing company in a new role and . stamp one's own personality on the job.

Please send full curriculum vitue in confidence to:

R. C. McDuell, Director of Personnel, Staveley Industries plc,
Portland House, Stag Place, London SW1E 5BU. Staveley Industries plc

FINANCIAL CONTROLLER

STAINES c.£19,000 + Car + Benefits

THE GORDON SPICE GROUP is the largest independent Motor Trade Cash and Carry Company in the country with a turnover approaching £20m. Through our four warehouses we supply a very large range of moloring needs to the independent retail trade.

Reporting to the Joint Managing Director, the Financial Controller will be responsible for all espects of the Finance. and Accounting functions of this growing group. A commercial attitude and good communication skills will be essential together with the ability to control and motivate

Candidates should be at least 30 years of age and be ACA qualified.

Future career and remuneration prospects will depend entirely upon the contribution made by the successful

For further information, please apply initially in writing, together with brief career details to: JONATHAN BAILEY. Personnel Director, GORDON SPICE LIMITED, 12a Central Trading Estate, Staines, Middlesex, TW18 4UX.

Letters should be marked 'Private & Confidential' and will be

Financial Controller

North West to £22.000 + carOur client is a highly profitable £60m. turnover engineering subsidiary of a major UK group. They have grown

dramatically in the recent past, organically and by acquisition, and it is envisaged that this trend will continue. They seek a Financial Controller who will be responsible for the finance and associated DP functions for the company's four divisions. The financial control of the diverse and technically complex product base will require a broad range of skills, including standard and contract costing, micro-based financial modelling, capital/investment appraisal, management and statutory accounting, etc., using sophisticated computer-based systems which require further development.

The successful candidate will be a qualified accountant, aged 35+, with an excellent track record of achievement to date in a technically demanding, heavy engineering environment, coupled with the enthusiasm and communicative skills required to make a significant contribution to the financial management of the company. Although reporting to the Financial Director, candidates must have the ability to operate independently to achieve broad objectives.

Comprehensive relocation facilities are available where appropriate. Interested applicants should write to Alan Dickinson quoting ref. 6997, at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester, M2 3LQ. Telephone 061 228 0396.

Michael Page Partnership International Recruitment Consultants London New York Bristol

COVENTRY (LANCHESTER)
POLYTECHNIC FINANCE OFFICER

POF or G or H £11,703-£12,738 or £13,725 or

£11,703-£12,738 or £13,725 or £14,709
(Pay Award Pending)
The Finance Officer is a key member of the Polytechnic management, and reports to and works closely with the Director on all matters concerned with the financial planning, management and control of a total revenue budget exceeding £20 million.

The Finance Officer also has The Finance Officer also has responsibilities to the City Treasurer and the Director of Education to ensure that the Polytechnic's financial affairs comply with the City Council's standing orders and financial regulations.

Applications are sought from qualified accountants with expenses.

Applications are sought from qualified accountants with experience of local government or higher education.

Closing date for applications is Monday 3rd December 1984. Further particulars and application forms are available from Personnel Officer, Coventry (Lanchester) Polytechnic, Room F123, Priory Street, Coventry, CVI 5FB. Telephone 24166 extension 392. (Please enclose a large self-addressed enveloge.) large self-addressed envelope.) An Equal Opportunity Employer

Accountancy & Executive Recruitment London

Projected earnings c.£30,000 + car

Our client is a well known, progressive recruitment consultancy, established more than ten years ago, and with an enviable record of profitability. As part of their plans for expansion they now wish to recruit an ambitious and highly motivated individual who has a proven record of achievement in accountancy recruitment, and who now requires a greater challenge in a key management role.

The successful candidate will be managing an important division within the company and in addition to handling a portfolio of clients, will have responsibilities that include: marketing, advertising, staff recruitment and training, client and candidate

* Equity participation, envisaged after 12 months, will ensure high rewards and a stake in the continuing success of the company.

* Remuneration fully negotiable. You should convently be earning between £17,000-£25,000.) Benefits include a Company car, BUPA, Season ticket loan etc.

* Area of expansion: Commercial and Industrial accountancy recruitment in the junior/middle management sector (£12-20,000), primarily in Landon and the South East.

* Proposals from principals of small consultancies or from enterprising teams (2-4 people) would also be welcomed.

When applying, please indicate in a covering letter any companies to whom your details should not be sent. All applications will otherwise be forwarded to our client. Applications quoting reference MCS/6028 must include a full CV and should be sent to:

Barrie A. Whitaker, Executive Selection Division, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY.



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RECRUITMENT CONSULTANTS



Senior Taxation Manager London EC4 £25,000-£30,000 + car Our client, a major International firm of Chartered Accountants, has exclusively retained us to recruit a senior manager for their rapidly developing personal tax section. This position will appeal to someone who has aspirations

personal tax section. This position will appeal to someone who has aspirations of a partnership with a professional practice.

The successful applicant will, in addition to managing a group of qualified staff, be responsible for the tax affairs of a wide range of substantial UK and International personal clients. A high proportion of the work will involve planning and consultancy and will require an understanding of the taxation rules in major developed countries.

Candidates will be professionally qualified and should have at least six years specialist tax experience, which should include substantial exposure to tax planning.

Candidates should apply, in confidence, to Brian Ingram (quoting ref. 4862/FT), enclosing a full CV and listing any companies to whom their application should not be forwarded.



Taxation & Financial Planning City £20,000-£25,000 + Car

We have been exclusively retained to recruit a young ambitious tax manager for this leading International firm of Chartered Accountants. This position may well lead to an eventual partnership.

The firm has a fast expanding tax section dealing with tax and financial planning for personal, partnership and corporate clients. Several of their clients are young growing companies aiming towards a USM listing. Advice given will cover all areas of planning, including BES opportunities, CTT planning and trusts. An understanding of investment appraisal will also be required.

required.

Candidates should be qualified ACAs with several years specialist tax experience. Personality and presence, together with good communicative skills are key qualities.

Candidates should apply, in confidence, to Mervyn Dinnen, ACA (quoting ref. 7192/FT), enclosing a full CV and listing any companies to whom their application should not be forwarded.

Contact Brian Ingram or Mervyn Dinnen Telephone 01-629 3555 70/71 New Bond Street, London WTY 9DE

PARTNERSHIP ADMINISTRATOR

SOLICITORS

require QUALIFIED ACCOUNTANT

£20,000 p.a.

A progressive salary of around £20,000 per annum is offered by a dynamic nine-partner firm based in London, W1, to a suitably qualified accountant. The successful candidate will be required to handle, with an assistant, all aspects of partnership administration and will be responsible to the partners for all matters of finance and accounting including supervisory control of the integrated computer installation, all non-legal staff, the library and all office systems and procedures.

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which join our Group.

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*itme*nt

Will - our

and Eigar.

coloured evening dresses at a solree or a ball on board ship, the eye led backwards through a serpentine of parasols, striped taffeta, beribboned bunnets and For the English, while the classical tradition was alive, the golden age was Augustan Rome. For us now it is the world before the First World War through rose-coloured spec-tacles, in this instance those donned by Monsieur Tissot.

donned by Monsieur Tissot.
Yet this seemingly safe and preity haven is haunted by a melancholy. Winter and death seem always to beckon. Again and again it is auturn and the leaves of the chestnut trees are bright orange and falling on to the ground. In October a beauty in black flounces catches our eye as she gathers up her skirts to avoid the carpet of leaves. She is silhouetted against a cascade silhouetted against a cascade of them, lit from behind by bright sun. In The Letter a girl, again in black, stands wath falling chestnut leaves which only heighten the ambiguity as to the missive's content. In A Convolescent a girl in white sleeps beneath branches of golden leaves soon to fall betokening, it seems, no

the perfect artist for greetings cards and biscuit tins. Although

the exhibition at the Barbican

him as an infinitely more pro-found and complex artist, the

fact of the matter is that his

rising popularity has gone hand-

in-hand with the cult of pre-1914 England. Superficially he pro-

vides us with the images that fulfil these needs exactly:

recovery for her.

Best of all the Empress
Engenie, still beautiful although
encased in black as a widow. bids her son farewell beneath a weeping chestnut from which the leaves have almost gone. Shadowy figures advance along a path and we are left with a feeling of the gloom that has already been and a sense of the doom yet to come.

Water is an even more obses sive ingredient. Time and again we are in a room looking out on to water or we are on a jetty or on board ship. Into

The eternal appeal of Tissot few figures locked into some must reside in his ability to be psychological drama of mood and expression. This contrast between the elemental force of water and the human dilemma (until January 20) makes a enacted before it, cannot be persuasive case for us to view other than deliberate. In Waiting for the Ferry a pretty but bored girl is being quizzed by a man. We seem to be left to imagine that when that ferry actually comes and she boards it a phase of her life will have come to an end.

James Tissot, Barbican/Roy Strong

Tissot—the melancholic teaser

fulfil these needs exactly: In The Captain's Daughter women in marvellous pastel and The Three Crows line, Græsend, the theme is re-worked. In The Thames and Portsmouth Dockyard two women with umbrelles act out variants of Millais's Between
Two Fires with a sailor and a
kilted soldier. Repeatedly a
single figure or a group in contemporary or 18th-century dress
a caught transfixed by a mood
a sainer windows looking out on against windows looking out on to an expanse of water. Bud News, News of our Marriage and The Tryst, Greenwich are variants of the formula. The river bank as a location accounts for works as varied as A Trust at a Riverside Cale, Holyday, Richmond Bridge and The Return from the Boating

> His repertory of imagery is intriguingly circumscribed. Tissot never moralises and never of never moralises and never directly tells a tale. The onlooker is left to weave his own "before" and "after." That is part of Tissot's spell. He always gives us enough and no more. In his celebrated Too Early it is easy to conclude the ambarrassment. Of the old embarrassment of the old gentleman and the three beauties with him as they attempt to come to terms with their social four pas. It is treated with wit and humour, and no judgment is passed. But what is typical is that this is as far as Tissot goes. What the relationship of the three girls is to each other or to the old gentleman we are left to decide. At its best, as in these pic-tures from his English period tures from his English period in the 1870s, it is a brilliant format, as it leaves from for intellectual manoeuvre. But it can also result in reading too much into the pictures which is not there. I don't feel that Tissot au fond was ever a very apply a period. cerebral artist. Nor, for that matter, was he a very good draughtsman, as the drawings

account were revealing: with

Berg—how marvellous it would be, one thought in passing, if Haitink were to conduct

flaitink were to conduct Wozzeck when he settles in at

the Royal Opera — not sur-

prisingly, perhaps, but also with Shostakovich. The world

of the fifth symphony seemed close to the first movement of

Britten's scheme especially, and to its pervading desolation.

In Elgar's violin concerto the

orchestral playing was equally

strongly characterised. There

was a genuine symphonic

weight to the first exposition; the climax to the development was delivered in a sweep of

impassioned grandeur. In such a context the soloist needed to

be of the highest quality, and Itzhak Perlman fulfilled every

expectation, with playing of untrammelled lyric purity and immaculate passage work. In

places — the last movement cadenza an example—the sweet-



"October 1877," by James Tissot

extremely uneven in quality. He begins in a sombre, tight, academic style, painting pic-tures which portray religious emotion in an historical setting.

Their interest cannot be said to arise much above the archae-ological. His later scenes of Parisian life are painted in contrast in a loose, almost coarse, manner as flashy in colour and brushwork as the subject matter they essay. It is

only too painfully show. And, inevitably difficult to muster up we might add, the paintings are an enthusiasm for the hundreds of biblical illustrations which followed his late religious

No, the real jewels are almost without exception those from the English decade when a lightened palette was aligned to a mastery of the grouping of figures and their social anima-tion which he never surpassed. To see these brought together as a galaxy should on no

New York Theatre/Frank Lipsius

The Ballad of Soapy Smith

Abandoning his affectionate to convince the world he has while Soapy arrives with his Besides having to get the upper and perceptive views of baby reformed. Weller seems dubious financial backer and \$5,000 to hand with his original partner, some form of Soapy is opposed by only one change, despite brilliant justice and control in the town, man, Kevin Tighe's Frank Reid, and perceptive views of baby boomers in Loose Ends and Moonchildren, Michael Weller shows versatility in taking up the story of a genial and clever Klondike rascal circa 1897. The Ballad of Soapy Smith makes the Public's Newman Theatre into a three-dimensional frontier town full of brawling drunkards, pretty saloon girls and scheming merchants as background to the character study of Soapy, or as he prefers, Colonel Jefferson Randolph

Based on an historical figure. Denis Arnt's Soapy is a surpris-

change, despite brilliant speeches and asides that make Soapy as rounded a character as Weller has ever written. The best of Soapy comes across rivetingly honest but teasing. He humiliates his partner in a taut, emotional scene that shows he rules his empire with zest—and intolerance.

capture a whole community with a few faces expands under Robert Egan's direction into 31 actors playing 50 characters in Skagway Alaska's one-year growth from 400 to 10,000 people. The town burgeons out of control. The merchants form

memory of Debussy, a beloved

friend); it is not difficult to see

anguished) music that showed: the sorrow of the terrible second

movement was cautious, the

grief only tentative. But there were many fine things too, especially as the performance warmed: I look forward to hear-

ing it again when it has settled.

spectacular account of the com-

plete Firebird ballet music

sparkling translucent, poised on

a knife edge—a veritable feast of Boulez virtuosity, brilliantly mirrored by the LSO.

The concert ended with a

In Alban Berg's violin con-

why Boulez prefers it.

Weller's superb ability to

Young playwrights have the wilder side of American history. It reflects a Rousseau-like faith in man in nature showing his true instructs, even if the cleverest is also the most scheming. At least Weller's historical figures are not stereotypes and Soapy's authority is firmly established. When an old rival comes with a gang to kill him. Soapy has already recruited the rogues himself.

Surrounded by his armed and ingly unimposing little man growth from 400 to 10,000 dangerous flunkies. Soapy takes with a quick smile and fast people. The town burgeons out protection money from the mertangue. He turns honest only of control. The merchants form chants, makes himself a partner when "capitalism is the best a vigilante committee to keep of the local madame and buys hustle going" but then wants a rough and ready justice, a saloon to run a gambling hall.

an honest engineer and local authority. Too much of the end of the play is taken up with Soapy's dogged effort to win over the one man who opposes him, an effort that finally and convincingly does succeed. When he kills a man and starts drinking Scapy loses the

control by which he ruled. The playwright also loses the con-trol he exercises through character and ends with a contrived morality play. The nearly three-hour epic eggenerates into a conflict not between Soapy and the world but between Soapy and the play, in which both lose in the ulti-

Pierre Boulez/Barbican Hall

Dominic Gill

This has been a year of darker, more acidulate and Boulez memories revived. Last elemental; when he made his revisions, which softened and enriched the effect, Stravinsky was a full neoclassical bloom. twice in the summer, Boulez returned to conduct the BBC No flutes caress the sonority of Symphony Orchestra after many the opening page; the closing years of absence. On Tuesday exordium, which opens out in he returned again to direct the the later version into ever London Symphony Orchestra warmer enfolding textures, for the first time since 1969 (and expands breathtakingly in the for the first time since 1969 (and first version into a glittering starry void. The effect is starker, gives another programme with them there next week). and more elegiac (the Symphonics are dedicated to the

The LSO received him on electric form, with a high charge of virtuosity that was not so much purely technicalthe performances were not withcerto the soloist was Pinchas Zukerman. This was the first out their quota of incidental occasion on which Zukerman had played the Berg concerto anywhere, and in some of the most complex (and most fluffs and blurs—as keenly, exhilaratingly aware: a brilliant high-voltage response far more telling than a mere matter of strictly correct articulation.

The programme was familiar—one can almost say by now, nostalgic—mix of Stravin-sky and Berg, opening with the first version of 1920 of Stravinsky's Symphonies of wind instruments, instead of the 1945 revision more commonly heard. I didn't follow with the score, out the differences of instrumentation between the versions are substantial, and instantly perceivable: the first is bleaker.

Thomas Hampson/Wigmore Hall

David Murray

Though presented by Dr level of his performance Elisabeth Schwarzkopf under demanded that. The Pied Piper, the auspices of the Walter "Der Rattenfanger," was Legge Foundation Limited, Mr actually a sulphurous sucress Hampson's London debut on Tuesday drew only a modest house. Odd, for this firm has an excellent track record—and in fact Humpson proved to be a great discovery (only for us in London, since American and German audiences have heard a good deal of him already). The modest house was enraptured; it will be much bigger next time.

He is a tall young American baritone, faultlessly described in the programme-blurb as "a versatile artist with a warm lyrical voice and an exceptional sense of drama." Exactly: his musical and dramatic range is impressively wide, enhanced by quick intelligence and a mobile face, and his soft-grained timbre -not perfectly focused in the top register—is strongly pro-jected. He seems to be a born Don Giovanni, and perhaps the absence of that role from his becoming caution about whether the voice has enough steel in it yet. His vivid (even lurid) sketch of Wolf's Pied Piper sacrificed some rhythmic bite to asier appeal, and yet made too little of the lyrical parentheses,

Auf einer Wanderung" was a degree too clamorous, and the sense of "Im Frilling" not quite sustained, each was pene trating in its own way. Wolf singing like this offers rare At the piano Geoffrey Parsons was on his best mettle in Wolf and in Hampson's Strauss group. no less varied and equally persuasive. There was a lively Parsons contribution to the opening Scarlatti songs and to Samuel Barber's familiar Joyce settings: in Ravel's "Don Quichotte" songs he was duller. even plodding in the Drinking Song (good hiccups, though),

and the rest of his rich Wolf

group matched it a rapt "Ganymed," a most delicate and reverent "Anakreons Grab," an eyilly mischievous "Abschied"

ing deviley). If the vision of

but Hampson's stylish command -with excellent French-wor far from being ruffled by his eager acting through, was given fresh point. Opera won't be able to spare a performer of Hampson's communicative That is to judge him by the severest standards. The general stamp, but as a recitalist too he offers the real goods.

London Philharmonic/Festival Hall Andrew Clements

Bernard Haitink returns to Peter Grimes is the strongest the orchestra of which he was of the composer's orchestral musical director for 12 years in works. The resonances touched next. The programmes contain a good deal of British music; the first, on Tuesday, consisted of Vaughan Williams, Britten

Haitink's evident enthusiasm for conducting British com-posers has not to my knowledge previously extended to Vaughan Williams. The Tallis Fortosia is as good a place as any to begin an acquaintance; at present, however, his view of it seems not to be as fluent and idiomatic as one expects. While he was content to let the music tunfold at its own unflappable pace, the way in which the cen-tral climax was fiercely articulated hinted at a certain im-patience with the work's marmoreal stillness; the textures were just too carefully graded, solos restrained too

But there could be no qualifications about the way in which Britten's Sinjonia da Requiem was tackled head on; more per- ness seemed slightly im-formances of such urgency personal, but the standard of

Saleroom/Antony Thorncroft

price appreciation.

A portrait of Miss Harvey by Sir Joshua Reynolds sold to a New York dealer for £82,500, around four times the estimate, and a pair of portraits of children by Philip Mercier, the French artist who worked in Yorkshire, went to the London dealer Fitz-Denneville for £71,500, way above the top estimate of £20,000.

The auction totalled £1,252,790 with a modest 14.9 per cent bought in. Another portrait, of a boy, by Mercier realised £41.800 (top forecast £12,000)

Only days after the Independent Broadcasting Authority announced a relaxation in the rules governing Independent Local Radio, LBC, one of London's two commercial radio stations, is to produce and transmight convince conductors that execution was generally so high mit to the LR network the first this link between early Britten as to dispel any thoughts of externally-funded arts series on criticism as soon as they arose.

.The Sotheby's sale of British and £38,500 for an equestrian paintings, 1500-1850, was rescene by Ferneley Senior.

paid for portraits, for long the one sector of the art market Snr in 1819 went for £36,300

which had failed to show steady to R. Patterson and the National its plays an individual inter-Portrait Gallery purchased a portrait by Sir William Beechey of Henry Addington, first Vis-count Sidmouth, the politician who earned fame for his suppression of the Luddite riots after 1812, for £4,400.

In Sothebys first sale of iron-work in London a rare French iron masterpiece lock and key of the 18th century sold for £9,020, above its top estimate and an auction record for iron-At Phillips this week there

was also an auction record price of £2,600 paid for cigarette cards. It secured 25 cards of and Lane Fine Art paid £40,700 cricketers, issued by the Glas-for a Herring Snr portrait of gow firm of D. J. Macdonald the stallion "Sheet Anchor" in 1905. gow firm of D. J. Macdonald in 1905.

First sponsored arts series on ILR A series of concerts by the Royal Philharmonic Orchestra will be funded by Laskys, the

pretation of its own; but what can you do with Beckett's Happy Days? Winnie is buried in earth up to her waist for the first act. In the second act, she is buried up to her neck. Her companion Willie spends most of his time in a cave behind the mound that holds her. Only at the end of the play do we see all of him, and he has little to say or do, apart from pro-ducing a trick bouquet of

So we must rely on the words. Yes, there are props, the sun-shade, the toothbrush, the hat, the bag, the pistol, but they are no more than subjects for talk. What we must rely on for entertainment is Winnie's capacity to interest us in what she has to say about her situation.

will be funded by Laskys, the specialist hi-fi and video retail chain. Thirty-three stations across the coutry have agreed to take the broadcasts which Laskys will back with in-store promotions.

Darlene Johnson kept my attention riveted. She was a that she treats so lightly. True, in the second act, when she is in the second act, when she is than any I've seen before, and somewhat older ("to speak in the old style," as Beckett writes understanding that you might almost believe she really was stuck in the unhappy captivity as she begins to suspect that Darlene Johnson kept my

Happy Days/Donmar Warehouse

B. A. Young



Richard Wilding and Darlene Johnson

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

Nov 16-22

Exhibitions PARIS

(andinsky: 70 paintings, many on loan from the U.S., Germany and Holland, are complemented by Nina Kandinsky's legacy of 700 drawings and sketches, by his overespondence, his library and his own collection. The vast retrospective, the most important in Paris since 1963, retraces the different stages in his creation: Munich, the Bauhaus and finally Paris. Centre Georges Pompidmi, closed Tuesdays. Ends Jan 28. (277 1233). Le Douanier Rousseau: Extraordinary

e inquamer sonssent: Extranctionary tropical vegetation with exotic flowers, gently poetic images of Paris and its surroundings, dignified purtraits of himself and his friends fill traits of himself and his friends fill Donanier Roussean's cenveses. Self-taught, appreciated by Apollinaire yet cruelly mocked by others, he found an escape from the delly hundrum existence in the dream world of his paintings. Grand Palais, 10 am-8 pm., Wed till 10 pm, closed Tue, Ends Jan 7. (280.39.26).

erm of Art: Te Maori begins its U.S. tour showing the native treasures of New Zealand, with a rich Polynesian heritage of stone and ivory ornaments, bone and stone weapons and wood carving. Ends Jan 6.

un of Modern Art: Primitivism in 20th Century Art has much good modern work by Picasso, Max Erast, Brancusi among many others as well as striking tribal objects from Asia, Africa and North America, but the theme itself seems meent to fill space more than provide a better understanding of the primitives or the moderns. Ends Jan

LONDON

The Royal Academy: Modern Masters from the Thyssen-Bornemisza Col-lection – a remarkable run through lection — a remarkable run through the history of western painting in the past 160 years or so. It reflects, as it must, the collector's taste and prejudices, But these are tempered by an admirable catholicity of inter-est, which can accoundate quite happly impressionism with surreal-ism abstract expressionism with constructivism, realism with cu-tism. We begin with Corot and De-gas and end with Bacon, Freud and Glacometti, with Pollock, Picasso, Mondriano, Beckmann, and so many others in between. Ends Dec

innely Juda Fine Art (Tottenham Mews, W 1): Constructivism - once technical preoccupations of con-structivism. The catalogue alone is a

again Mrs Juda has put together a again Mrs Juda has put together a definitive study of the abstract and releated movements of the earlier decades of this century. And this lat-est exercise has a particular signif-icance, for it treats the practical con-nection, the critical importance of which has only lately been recog-nised, between Deda with its figura-tics here and its inclination towards tive base and its inclination towards the surreal and the more formal and

major contribution to scholarship in

The Tate Gallery: George Stubbs - the

critical rehabilitation of our greatest horse painter continues with this magnificant exhibition, which clear-ly proposes him not only as our preent artist of the 18th centu eminent arust of the 18th century but as second only to Turner. The fact that we still designate him Horse Painter is at the root of the problem, for his popularity on that count, and his inclination to specialise, have long conspired to disguise the fact that a painter of horses may

as well be a great artist as a painter of landscapes, or people for that matter. Ends Jan 6.

Venice: Palazzo Ducale: The Treasures of the Pharachs - a rich and fasci-nating exhibition of more than 80 works (lent by the Cairo Museum) - covering over 3000 years, and containing an enormous variety of objects from mundane things such as combs and cooking pots to the con-tents of Tutankhamun's tomb. Until End of December.

Venice: Museo d'Arte Moderna di ca Pesaro Egon Schiele: 1890-1918. Almost all works of this extreordinary painter. This exhibition was at the Campidoglio in Rome earlier this summer. Ends Nov 25. Open from 10.00am to 7.00pm (closed

Florence: Palazzo Strozzi: Fortuny and the Belle Epoque. Twenty rooms hardly contain the exuberant artistic activity of Mariano Fortuny in the first lew years of this century.

Notable among the engraving.

Drawings and theatrical design is the fabric he invented - Delphos Plisset - adored by Eleanora Duse.

Ends Dec 2 enice: Scuola Grande di S. Giovanni Evangelista: Behind the Venetian Palaces; Three Centuries of Minor Architecture in Venice: 1492-1803: An unusual exhibition tracing the history and development of a small area of the city with maps and var-ious documentation from the State rchives not only how and when the archives not only now and when the buildings were constructed. But who owned and lived in them, and how they lived. Open 10-7.00pm (closed Mon). Until Dec 9. Rome; Palazzo Breschi, Piazza San

than 150 drawings from the Mu-seum of Fine Arts in Lille, covering the changes in figurative art be-tween 1780 and 1830. Drawings by Ingres, Gerard, Gericault and Girodet, apart from the central figure of Jean Louis David (Closed Mon). Ends Nov 25.

WEST GERMANY

Hanover, Kestner Gesellschaft, 16 Warmbüchenstrasse: 80 coloured drawings from between 1880 and 1917 by Gustav Klimt, the main representative of the Viennese "Ju-gendstil" style. Ends Nov 25

Düsseldori, Städtische Kunsthalle, 4 Grabbeplat: 180 paintings, sculp-tures and drawings illustrate the cultural scene in the 1980s in Berlin, Düsseldorf and Munich. Ends Nov Munich, Neue Pinakothek, 29 Barrer

Strasse: Early Romantic Landscape Painters around Caspar David Frie-

drich has 30 paintings - by among

Nov 28.

Cologne, Museum Ludwig, An der Rechtschule: Gruber Collection — 20th Century Photographs has 250 works from between 1910 and 1975

others Friedrich, Carus, Dillis, Klenze, Blechen and Schinkel, Ends

by 90 European, Japanese and U.S. photographers. Ends Nov 25. Dusseldorf, Messegelände – Halle 13, Stockumer Kirchstrasse: 300 pain-tings, drawings and sculptures from the last six years aim at an overview of today cultural scene in West Ger-many. The exhibition includes films ome; Palazzo Braschi, Piazza San and performances, Ends Dec 2.
Pantaleo, Autour de David: More Munich, Villa Stuck, Prinzregenten

strasse 60: More than 350 book and magazine illustrations from between 1893 and 1898 by Aubrey Beardsley, Ends Nov 25. Düsseldorf, Messe (fair ground): The fair hosts a modern German arts show with exhibits stemming from 60 unknown German artists. Ends beginning of Dec.

Colagne, Museum für Ostasiatische Kunst, 100 Universitätsstrasse: The Museum of Far Eastern Art is showing Korean art - some of which is more than 5,000 years old. It includes extremely thin-walled storage jars with scratch patterns, bronze and stone weapons, glazed vessels, woodcut prints, gold sheeting and gold ornaments, pearls, green jade and glass, a sepulchral crown, bronze figures and tombstone reliefs. Ends Jan 13. Goslar, Mönchehaus, Mönchehaus

lem de Koonig, the abstract expres-sionist U.S. artist, who won this year's Goslar cultural prize. Ends 8 Am Markie: A big retrospective, comprising 185 paintings, waterco-lours and drawings, highlights the oeuvre of Ludwig Richter (1803 to 1884), the German landscape and

WASHINGTON

National Gallery: Old Master Drawing from the Albertina, celebrating two centuries of Austro-American relations, includes Dürer's Praying Hands among the 75 works by Frag-onard, Rembrandt, Pieter Bruegel the Elder, Lucas Cranach the Younger, and others. Ends Jan 13. Hirshborn: The entire third floor of the gallery will be filled with 157 works of painting, sculpture, con-structions and installations done in the past decade by 147 artists in celebration of the museum's 10th anniversary. Ends Jan 6.

NETHERLANDS

Anisterdam, Allard Pierson Museum: Similar But Different, an exhibition marking the archaeological museum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one through a series of small rooms (one a re-creation of an Egyptian interior) displaying everyday objects, de-licate faience work, jewellery and religious artefacts. Richly illustrated catalogue. Ends Jan 1985. Concurrently, on the top floor, a remarkable display of the earliest photographs (1839-1860) of the monuments lining the Nile.

Haarlem, Frans Hals Museum. Italian recollections. The 18th-century Grand Tour seen from the Dutch angle. The sons of the nobility and the well-to-do formed the vanguard of cultural tourism. On their journey through Italy they commiss bought paintings, sculpture and oth-er works of art as mementos of their coming-of-age as gentleman of breeding. Some 200 of these souve-nirs from Dutch, German and Brit-ish collections have been gathered together in an exhibition redolent of a bygone age of leisure, wealth and fashionable taste. The vedute and portraits, which include works by Canaletto, Guardi, Piranesi and Tiepolo, complement a well-planned display of sculpture, prints and objets d'art. Ends Nov 25.

TOKYO

Uklyo-e Prints and Paintings of the ing World. In one of the largest Floating World. In one of the largest exhibitions ever mounted of this genre, 700 items depict the manners and customs of the common people in the Edo period (17th - 19th century Tokyo). The development of Uki-yo-e is traced from people subjects to landscapes of Hokusai und Hibige of the late 18th century. The 19th century, incorporating both, ex-tended its subjects to historical and literary incidents. Tokyo National Museum, Uneo Park. Ends Nov 25.

Medieval Art from Serbian Monaster-ies: This exhibition from Yugoslavia of religious art from Serbian Medie-val Monasteries covers the period

from the 10th to 17th centuries and includes some intricately worked silver book covers, chalices and in-cense burners. Gilded icons are also of interest, showing a surprisingly modern angular technique in depict ing garments. Other exhibits in-clude illuminated manuscripts and copies of trescoes, and all show a fascinating intermingling of eastern and western artistic influences. Museum of Mankind, Ends Jan 20,

The Art of Otto Wagner: The designs

and draughtsmanship of Austria's most important architect are exhibited by the Arts Academy where Wagner taught from 1884 un-til 1913. All his major projects are shown, many gloriously realised while others rever left the drawing while others never left the drawing board. The exhibition charts Wagn-er's career as architect and town planner during which he made the unusual transition from pillar of the establishment to enfant terrible joining the Secession Movement in 1899. He insisted that beautiful architecture had to be functional and modern. His revolutionary designs for Vienna's city railway achieved a successful fusion of architecture and engineering and the drawings reveal the discipline behind the creativity. The development of his last and most strikingly modern projects, the 1906 Post Office Savings Bank and the 1907 Steinhof Church is shown from the earliest pencil sketches to detailed floor plans and final magnificent gilded colour-washed presentation drawings. Then, best of all you can go out and see the real thing. Academy of Fine Arts, Schillerplatz 3. Ends No.

FINANCIAL TIMES

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Thursday November 22 1984

A locomotive out of steam

THE REVISED FIGURES for the third quarter in the U.S. economy, and informed estimates of trends in the line the case for caution about the outlook. It now seems clear that the recovery slowed down sharply at mid-year, and so far shows no signs of rebound; out-put estimates have been revised down to just under 2 per cent growth at an annual rate for the third quarter, and probably for the whole second half of the year. The President can be congratulated on almost uncanny electoral timing, but on little else; his strategy of growing out of deficit now looks very like wishful thinking.

It is true that the verdict must to some extent remain provisional. Some close students of the U.S. economy still talk of a rebound next year. They suggest that there may be an element of faulty seasonal adjustment in the present figures, which understate cur-rent performance (and would over-state any rebound); and they pin their hopes on a second wave in the housing boom, as a result of falling interest rates. There is certainly increasing pressure on the Federal Reserve to respond to slow money and economic growth by cutting rates further —both from the Administration

slow-down, via interest rates, to a revival. It is a little reminis-cent of the bullish double-think to be heard from some currency dealers. The very people who were arguing recently that the strength of the dollar reflected a uniquely strong economy, are now finding a bull point in the slow-down, which will enlarge the Federal deficit.

A more objective assessment suggests different answers, both for the economy and for the dollar. The weakening of growth reflects a number of causes—notably the strong dollar itself. As British experience has shown, the growth of import penetration which results from being felt in flat orders and an over-valued currency is a rising inventories.

demand switches quite rapidly, but is likely to recede, if the estimates of trends in the exchange rate moves, more current quarter, sharply under-line the case for caution about entrenched in the market. A slower but more insidious response is now taking place, as U.S. manufacturers themselves turn increasingly to foreign sources for components and entire products. These arrangements take time to set up, but are likely to prove durable.

Negative forces

Import penetration, which creates a growing gap between the growth of demand and the growth of output, a gap which already exceeds 2 per cent of United States GDP, caused relatively little worry while the recovery was vigorous, but is a major threat in the present context. At the same time private sector capital investment and the sales of durable goods have fallen quite sharply. The troubles of the agricultural and resources sectors—a fifth of the U.S. economy—deepen.

There remain some bull oints. Consumer incomes are still rising in real terms, and the confidence evident on election day remains; the car makers, for example, expect to match their 1984 records (though this is zero-growth (though this is zero-growth optimism). However, employment has already apparently peaked and the whole picture However, there is something a little Panglossian about a chain of reasoning which runs almost straight from an actual slow-down, via interest rates. thing to offset these negative forces, will be watched closely. Administration already trying to talk the dollar

> The implications for Europe should already be familiar, for the recent EEC projections for 1985 were based on the assumption that U.S. growth would fall to 2 per cent next year, which now looks realistic rather than pessimistic. This implies little change in the Community's sluggish performance. In Japan and the rest of Asia, which has won the lion's share of U.S. import growth, the effects will be sharper and are already

Freedom for shop hours

THE REPORT on shop hours confectionery and tobacco out-released yesterday by the Rome lets might decline by 17; per Office is to be welcomed not cent. only for its conclusion but for its lack of fudge. The comns tack of fudge. The committee of inquiry set up last year by Mr Leon Brittan, the Home Secretary, has been subject to intense lobbying by a wide range of interest groups—the issue of Sunday opening and late-night shopping has prophed unusual partisaphip. It world inusual partisanship. It would have been only too easy for the committee to opt for a compromise which might have kept all the parties happy—for exmaple, Sunday opening for a wider range of shops in some parts of the country. Instead, it has gone the whole hog and recommended the lifting of all the legal restrictions which have been in force since 1951.

have been in force since 1951.

The way in which the committee, headed by Mr Robin Auld, has chosen to argue for wholesale deregulation is of some interest. As the committee notes, there have been plenty of previous demands for reform in the past 30 years; 18 Private Members' Bills, for example, have been introduced without success in Parliament. But proponents of reform have generally failed to make a case for upsetting the status quo because they have been unable to prove that great economic benefits would flow from longer trading hours. The Auld Committee shifts the onus of proof. It denies that it has to demonstrate either a "need" or a "demand" for reform. Instead it argues from a different premise: the law should not interfere in human affairs unless in fere in human affairs unless in doing so it serves a justifiable

IFS study

undertaken for the committee by the Institute for Fiscal in household goods the decline ditions. The role of wages in capacity might be 30 per councils may be diminished cent while the number of drink, rather than enhanced.

In the long-term, the liberali-sation of shop hours would lead to a more efficient retail sector and a slight reduction in unit and a sight reduction in unit costs. The change would also accentuate an existing trend in the economy from full-time to part-time work. Late-night and Sunday trading would probably mean an increase in the total number of people employed in the retail trade, suggests the IFS, but a reduction in the number of "full-time equivalent" jobs. The loss of full-time equivalent jobs would increase in time as the retail trade became more efficient. Average wage rates would tend to rise as full-time jobs disappeared, reflecting premium Sunday

Wages councils Such narrow economic con

siderations are not the whole story. The benefit of more flexible shopping hours is unquantifiable but probably con-siderable: in the past 30 years, shopping within conventional hours has become more difficult for increasing numbers of households the proportion of married women who work full or part-time has risen from 24 per cent in 1951 to 57 per cent in 1981. Even so, pent-up demand for change among condemand for change among con-sumers is hard to prove: the committee cites a 1981 National Consumer Council study in which only one in 10 respond-ents found existing shopping hours inconvenient although other polls indicate greater interest in reform.

The original argument against FS study
Sunday trading was religious.
The wisdom of arguing on while late-night shopping respinitosophical grounds is evitations were justified in the philosophical grounds is evident from the economic study of the likely effects of deregulation to priotect shopworkers from undertaken for the committee unscrupulous employers. undertaken for the committee unscrupulous employers. by the Institute for Fiscal Neither consideration now Studies. Once again the tangible retains much force: the welfare benefits of longer hours are state supplements very low hard to establish. In the short rates of pay and only 10 per cent run the effect of an extension of the population attend Church of trading hours is the same on Sunday. The committee paraas an increase in the number of doxically suggests that liberal-shops. Since a commensurate in-crease in total retain sales is more important role for wages highly improbable, the result is councils, which are normaliv likely to be an increase in costs, seen as likely to reduce flexipressure on margins and an increase in the concentration of the industry. In some sectors, stores, deregulation may not
the IFS predicts that deregulaonly lead to higher average tion would lead to a large re- pay, as the IFS suggests, but duction in the number of shops: also create better working con-

FTER a bumper year in which the world-wide semiconductor market is estimated to have soared almost 50 per cent to about \$27bn, the U.S. micro-electronics industry beginning to wonder nervously whether the good times are about to end.

Suddenly, the boom seems to have gone into reverse. Key components which were subject to acute shortages earlier this year are in abundant supply. And the U.S. industry's closelywatched "book-to-bill" ratio, which measures the relation-ship between new orders and shipments, is plunging.

The ratio had been ebbing steadlly from an all time high of 1.66:1 last December. But last week, the U.S. Semi-conductor Industry Association dropped a bombshell by reporting that it had sunk to a record low of 0.67 in October. That means that orders in hand amount to only two-thirds of recent sales.

The mood in California's Silicon Valley, where most major U.S. manufacturers are headquartered, has swung in a few weeks from buoyant optirew weeks from budyant opti-mism—even elation—to uncer-tainty and foreboding. "Now it is time to get tough," says Mr Jerry Sanders, chairman of American Micro Devices (AMD), a leading semiconducor manufacturer.

American suppliers, which are expected to invest a record \$3bn in plant and equipment this year, have begun to defer capital projects and stop hiring new staff. One of the biggest companies, National Semicon-ductor, also recently delayed the ambitious expansion of its factory in Greenock, near

Glasgow. The billion dollar question is whether the market weakening is the start of a severe and prolonged downturn or — as most suppliers still hope merely a temporary correction after a period of super-heated

The industry has a history of alternating violently between boom and bust, and forecasting the cycle is notoriously difficult. Indeed, firm facts are so hard to come by that in Silicon Valley's high-risk climate, senti-ment plays an unusually im-portant role in business plan-

Industry leaders admit that the signals this time are parti-cularly hard to read, "The business picture is turbulent," says

The signals are particularly hard to read

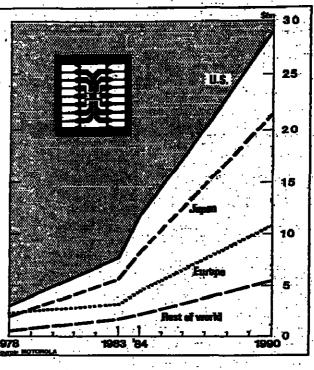
Mr Andrew Grove, president of Intel. "There are a lot of changes and cross currents forming a sheer wave as different forces coincide."

The hope is that a once-end-for-all adjustment is taking place in order books, which were bloated earlier this year when severe product shortages drove customers to place multiple orders for the same components. Behind the counte bookings, suppliers maintain, there is still a solid underpin-ning of gennine demand which will gradually reassert itself. "Bookings don't tell the whole story. It is shippable bookings that really count," says Mr Charles Sporck, president of National Semiconductor. "You have to determine what part of that order backlog is really

THE TOP 15

1983 Semiconductor sales (\$m) 1. Texas Instruments (U.S.) 1,638 1,547 2. Motorola (U.S.) 3. Nippon Electric (Japan) 1,413 1,181 4. Hitachi (Japan) 5. Toshiba (Japan) 917 Philips* (Netherlands) 7. National Semiconductor (U.S.) 8. Intel (U.S. 688 9. Fujitsu (Japan) 600 10. Matsushita (Japan) 505 11. Advanced Micro Devices (U.S.) 500 12. Fairchild (U.S.) 440 13. Mitsubishi (Japan) 14. Siemens (West Germany) 333

WORLD SEMICONDUCTOR MARKET



Suddenly, the good times may be coming to an end

By Guy de Jonquieres in London, Louise Kehoe in San Francisco and Robert Cottrell in Tokyo

usage has not declined."

15. Sanyo (Japan)

les Signetics, 1963 sales: \$4350

"Consumption continues says Mr Sanders of "User inventories are at too high a level and no pick-up in bookings on be expected until these inventories are worked down." He expects the shake-out to last until early

But Mr Michael Placko, an industry specialist with American consultants SRI International, is more cautious, "If the market recovers by March," he says, "it will be one of the shortest dips in history." He points out, too, that a fall in the book-to-bill ratio between July and August, as happen this year, has invariably accom-panied recession.

Order books are also being adjusted in response to easier supplies. In western Europe, though its markets generally remain stronger than in the U.S. "Customers are ordering more carefully," says Dr Ted planner for Philips, the large Dutch electronics group. But Philips expects European sales year and is pushing ahead with investment expansion.

In Japan, the semiconductor industry remains much more bullish than in the U.S. Nomura Securities, Japan's leading stockbrokers, said recently that semiconductor inventories were historically low in relation to

"I have personally spent a lot monthly production and of time talking to customers in the U.S. and Europe," he says.
"They tell me that their business is flat to up. Semiconductor the biggest risk is that a reserved to the control of the control monthly production and "in- put of raw chips is exported, dustrywide over-supply will not and the U.S. is its main overseas Indeed, Nomura believes that the biggest risk is that a rush to buy the latest 256-K dynamic random access memory chips (D-rams) now entering produc-tion may depress sales of the current generation of less powerful 64-K D-rams, a staple

The industry, of course, remains highly exposed to any prolonged downturn in semicon-Japan's home market has per-

market. According to the Industrial Bank of Japan, its

semiconductor suppliers have reaped a windfall this year be-

about 10 per cent below the dollar rate on which they had

the yen has remained

The billion dollar question is whether the market weakening is the start of a real downturn or a temporary correction

formed vigorously so far this year. Lately, however, a note of ention annears to have creut into the attitudes of its se conductor industry towards the outlook for next year. While substantial growth is still expected, it seems likely to be below the admittedly extremely high rate achieved in 1984.

production of video recorders, office automation equipment and personal computers. All are large users of microchips. A weakening of U.S. demand for video recorders is a particular point of concern.

More than half Japan's out-

ductor export markets. But its vulnerability offers little con-anation to U.S. sampliess, particularly in markets for

ories where competition from Japan is most severe. manufacturers immediately suspend capital investment, because there is a lot of pressure on good earnings," says Karen Mayec an analyst in the Tokyo office of stockbrokers Jardine Fleming.
"Japanese firms can take a

"standard" mass-produced mem-

long-term view: they don't have to please shareholders by worry-ing about earnings if, in five years' time, they are sitting on

a hot product. The Japanese approach is to spend even through a downturn," she says. American semiconductor com-anies have already painfully learned this lesson. They froze new investment during the late 1970s recession, only to discover that their Japanese rivals had gone on adding capacity and were much better equipped to meet demand once the unturn

Capital spending is, indeed, still roaring ahead in Japan. In September, its leading semiconductor manufacturers raised still further their investment targets for the year to March, which were already at a record level. The nine largest companies say they plan to invest a total of almost Y800bn

For many Japanese many For many Japanese manuac-turers, increasing market share and generating cash flow from semiconductor sales appears at least as important as short-term profits. Their microchip exports have from rapidly have costs months and between July and September, were running at almost twice the level a year

Until recently, their American competitors were too busy try-ing to meet demand to pay too much attention: But if Japan much acception: but it vapors in revised figures showing that the face of a weakening world U.S. growth slowed sharply to market, it would risk rekinding an annual rate of only 19 per the "trade triction" with the cent in the third quarter. Meanthe "trade friction" with the U.S., which was a live issue until about 18 months ago.

the balance between supply and a respite in business.

demand will be restored by the end of the next quarter, the outlook is subject to several

One is the impact on supply and prices of the introduction of new production capacity. Integrated Circuit Engineering.

I.S. consultancy, estimates that worldwide capital spending by the industry this year has risen 60 per cent to \$6.40n. In Junear absence of the control o Japan, almost a third of the capacity being installed is not expected to come on stream until next year.

Secondly, the U.S. personal computer business is showing signs of softening. Though it accounts for less than 10 per cent of total semiconductor usage, this has until recently been one of the fastest growing sectors of the American electronics industry and is regarded as something of a bell wether. Companies including Intel and AMD have suffered from cancelled and delayed orders for the 8088 and 8086 microessors used in IBM success personal computers and rival "IBM-compatible"

machines made by other mann-IBM's aggressive marketing drive has hurt its smaller competitors. Many have suffered drops in sales and some have gone out of business. There has been increased speculation that even IBM may now be cutting for personal computers. Mr Grove of Intel, which is 20 per cent owned by IBM and supplies it with many components, declines all comment on IBM's

demand from personal com-puter makers has helped relieve shortages of key components needed by manufacturers of other microprocessor-based pro-ducts. Teras Instruments says that, as a consequence, the entire office automation industry began reining in its inctor orders as long

ago as mid-summer. The biggest uncertainty of all, however, is the future behaviour of the U.S. economy. As the use of microchips has spread to almost every mani-facturing sector, the fortunes of the American semiconductor industry have become tied ever more closely to general economic trends. However, the industry's performance, still tends wildly to overshoot shifts in the broader business cycle in ooth directions. differ over how much the U.S.

Competitors hurt

by IBM's marketing drive

economy has to grow by to keep their business moving up. National Semiconductor says that with 2.5 to 3 per cent real growth next war. "the semigrowth next year, "the semi-conductor industry will do very nicela."
But according to Mr Gordon

Moore, chairman of Intel: "If the general economy grows by 2 per cent next year, we've got problems. If it grows by 5 per cent, then after the inventory correction we'll do very well." Neither prognosis while, as Silicon Valley walts and watches, Mr Sanders of AMD quips: "The semi-Though most U.S. manuface AMD quips: "The semi-turers express confidence that conductor industry is enjoying

Musgrove's mettle

shippable.

Harold Musgrove, who stepped out of the shadows to take over at Austin-Rover after Sir Michael Edwardes' departure, does not cultivate a "hard man" image. It just seems to grow naturally.

grow naturally.

An attentive public relations man suggests "resolute and determined" might be a more appropriate description. But that is not the view of trade union leaders who, in the latest round of pay talks, have become used to his personal intervention—the narrous even pannel.

used to his personal intervention—the piercing eyes, gaunt
features, and the message
delivered in clipped, uncompromising sentences.

Musgrove speaks their
language. A Birmingham
grammar school boy who served
his time as an engineering
apprentice at Austin alongside
"Red Robbo," the communist
convenor he dismissed just five
vears are. Musgrove is the years ago, Musgrove is the undoubted hawk on a five-man board where anyone would be embarrassed to be described as

a dove.
His management style makes it difficult for him to be magnanimous in victory. He enthu



prospective shareholders out-

Men and Matters

ses about how his managers the type where the hero execu-made clear to union leaders tive sweeps the secretarial seeking a compromise in last-ditch talks that the final pay filing cabinet on the last page. offer of two weeks ago meant just that

Nor is he prepared to back off from the High Court contempt action against the Transport Workers. He argues that port Workers. He argues that he owes a responsibility to the majority of his employees who are "clearly being led into strikes they do not want."

While the present legislation requires secret ballots, he Backed Internation

demurs from suggesting that is what he wants to impose on the trade unions. But a change is pany to act as inter-deale necessary, he says. Use of the new legislation is by no means political, he argues. "We do not seek to use the law in the place of indus-trial relations. But the fact that

it is there means we must take advantage of it."

Romance + VAT

The French, the Germans, the Belgians, and the Dutch all do it. The British seem to be against it. I am talking about levying a 15 per cent value added tax on books.

The Chancellor may have such a wheeze in mind to garner an extra £85m. Supporters of the National Book Committee gathered in London yesterday to launch a campaign under the slogan Don't Tax Reading. The committee's many arguments take in Gladstone, the Bible, and adult illiteracy. Lady David, chairman of the com-mittee claims that three-

quarters of books sold have educational value. But that surprising claim was somewhat spoiled by Harry Keating, an author of detective fiction, who stood up to say that Mills and Boon books are also Those highly successful pubfiling cabinet on the last page. I suppose it depends upon how one views "education." Slice of action

Some of the City's "marripan

set "—those just below the icing, just above the cake—are beginning to break in 1976.

Backed by John Gunn's Exco International, four of them yesterday formed a new company to act as inter-dealer it, some 4,000 original designs brokers in the gilts market for film costumes, advertise-under the new regime planned by the Bank of England.

The youthful but expert team is led by Nigel Williams, 28, who worked with Gordon Pepper at Greenwell's, before joining Grieveson Grant in 1978 as a member of its gilts team. Bill Kissack, 35, who has been at Grieveson's for 18 years and is the firm's assistant office manager, joins Williams in the

The two others moving in with 6 per cent of the equity apiece are Clive Cooke, 28, a gits salesman for James Capel, and Geoffrey Lott, 28, a gits floor dealer with Phillips and Williams, managing director

Willrams, managing director of the new company, says "When the City buy-outs started, groups of us began to get together to discuss what we should do. We thought the changes would bring opportunities for us to make a bid to get less that taken." into the icing." Exco will not be a primary

dealer in gilts and Williams be-lieves the joint venture will be ideally placed to benefit from the expected increase in market turnover.

and Grieveson apparently have adopted lishers specialise in romance of helpful attitude towards their

But unrest in the "marzipan set" seems likely to cause fur-ther disturbances as the City revolution cuns its course.

Film designs A metal broker dealing in things

men's ambitions.

like aluminium T-bers is not, perhaps, the first person you would turn to for an apprecia-tion of the finer points of the design of costumes for Marlene Dietrich, Dolores del Rio and Madeleine Carroll in their 1930s

But Anthony Lapmann, of metal broker M. C. Brackenbury, has become something of an expert in the subject since they turned out his great aunt's attic

The gardener given the job pitched an old trunk on to a rubbish heap. Next morning, the family found strewn around

They were the work of Austrian artist, Ernst Dryden, a famous designer and illus-trator in Vienna and Paris in the 1920s, who left Europe in 1933 for Hollywood. There he designed the cos-tumes for Dietrich in The Garden of Allah, for Carroll in The Prisoner of Zenda, and del Rio in Devil's Playground. The designs of another six films were credited to him before his death in 1938—when all the works in his studio were sent to his friend, and Lipmann's great aunt. Helene Zadek, in Surrey. They lay in her attic for the next 38 years.

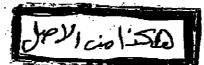
Keeping pace

Sotheby's in New York

Spotted in a New York lift: a man wearing "penny" loafers with a quarter installed in the spot reserved in the 1950s for the lowly, copper-coloured one cent coin. Inflation strikes

But some were back in the U.S. yesterday—in the first ever. sale of the artist's work at





I DO NOT normally write pieces in the form of "Memo to Maggie" or Memo to Alan Walters" (her former economic adviser). But if I allow mymic adviser). But it I allow my-self one exception it is to urge her to veto the objections of the Department of Health and Social Security (DHSS) to ideas intended to make National Insurance contribu-tions less of a deterrent to taking on more workers.

Reduced Brown Street Street Street

Compensor

la 1846

DON

a DUIC

o be

For it is becoming ever more clear that the key to any shortterm effective action on un-employment lies in various aspects of the National Insurance Scheme. The employer's National Insurance Contribution (NIC) acrs as a payroll tax and the employee's contribution is treated as an addition to income tax.

Of course contributions have other roles as well, such as establishing entitlement to establishing childenent to benefit. But there is no strict relationship of the kind any insurance company would recognise. If Mrs Thatcher would ask a few of her Finchley constituents she would soon find that, whether as employers or workers, they regard NICs as a tax.

Before outlining some pos-

sible changes in National Insur-ance, a word is necessary about the general context. The bottom table contains some estimates of the forces behind the rise in unemployment from around 2 per cent in the late 1950s and early 1960s to around 13 per

cent today. They cannot claim ex cathedra authority or to be the last word in any sense. They inevitably reflect the particular model and estimating methods of the authors, Professors Layard and

The table needs a good deal of interpretation with the first increase with the authors. For some "intellectual" opponents of the Government's financial strategy the item "demand factors," which has added 5 percentage estimates are probably more estimates are probably more illuminating over the complete when for parof interpretation and what fol-lows does not necessarily comsay it all; and there is nothing more to do about it except shout for a "U-turn." For the less ticular sub periods, thoughtful supporters of the Government's strategy, this estiUnion influence is seen to add mate will be enough to damn

But on closer investigation. the meaning of the "demand" item is not quite what is seems. For the squeeze in real demand has been necessary not merely to reduce inflation, but to pre-

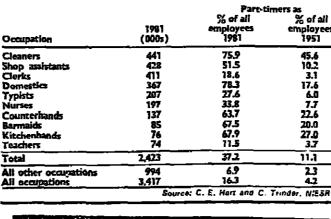
vent it accelerating. Indeed two pages later the authors have an estimate of the underlying level of unemployment compatible with non-accelerating inflation—the in-famous NAIRU, once known as the "natural rate." In their view this rose from 14 to 2 per cent in the early 1960s and to 9 to 10 per cent in 1980-83. Even this estimate could be too

For if an unemployment rate of 9 to 10 per cent—and the

Economic Viewpoint

Why National Occupation Cleaners Insurance is an insidious tax on jobs

By Samuel Brittan



WOMEN PART-TIME WORKERS



state of business activity going with it—were compatible with stable inflation, one would expect wage increases to be

There is no need to pursue the matter here. An 8 percentage point increase in less centage point increase in tess
than two decades in the lowest
rate of unemployment that can
be sustained without an
accelerating inflation is serious
enough, without having to argue
that the true increase is higher

20-year period (shown in the "total" column) than for par-

only 1.4 percentage points to unemployment. No one should see here any excuse for writing off union monopoly power. All that the estimates are saying is that increases in that power above its earlier level added only modestly to jobless totals.
But if the basic level of union power (and of associated practices such as wages councils and employer's reluctance to undercut) had been lower all along, wages would have been more flexible and it would have been much easier for wage levels to move to accomodate the other changes of these two decades.

In any case by far the most important influence on unemployment, after "demand," shown in the table, is employers'

labour taxes, to which nearly 3 percentage points of the unem-ployment increase is attributed. To an employer of labour an increase in payroll costs is an workers.

FACTORS IN JOB LOSSES

Estimated infigences on unemployment

1956-66

1967-74

1.47

2.16

Source: R. Leyerd and S. Nickell, The Causes of British Unemployment. LSE Centre for Labour Economics, No. 642

1967-74

1975-79

~0.07 ~0.20

2.67

3.02

cular payroll tax known as NICs. Before moving further into these controversial waters, a word about benefits. For the present rules act as a deterrent to very low paid or casual workers. Some benefit recipients are hable to have benefit re-moved pound for pound, for any-

incentive to economise on labour, whether it comes from

higher wages or from that parti-

thing they earn on the side. But if one aspect of social preference for splitting jobs security discourages people on among part-time married women the dole from looking from rather than taking in youngpart-time work, there is sters looking for full-time em-

another which encourages employment. These effects are ployers to hire part-timers at enhanced by the Employment the expense of full-time Protection Act. This imposes an

Up to earnings of £34 per week (£35.50 from next April) there is no liability for either employers' or employees' contributions. Beyond this limit there is a liability of 9 per cent for employers and 10.45 per cent for employees. Moreover, unlike income tay the National unlike income tax, the National Insurance liability operates on the whole of a person's pay, once the threshold has been crossed, giving at one point an infinite marginal tax rate.

No wonder employers have a

1975-79

1.29

0.51

7.01

6.20

1956-66

2.85

11.38

elaborate dismissals procedure, redundancy payments, maternity leave, a formal employment contract, and many other costs. But all these obligations can be

avoided by taking on employees working less than 16 hours per week, for whom the Employ-ment Protection Act does not apply.

The distortions in the law and National Insurance must have something to do with the unbelievable rise in part-time female employees shown in the table. These have risen since 1951 from 4 to 16 per cent of all employees. For shop assis-tants the proportion has risen from 10 to 52 per cent.

most controversial questions relate not to the sudden sharp starting point for NI contributions just discussed, but to the effects of using the flibn that the Chancellor has provisionally set aside for tax cuts in 1985-86 to reduce employers' NICs by 21 percentage points rather than to raise tax thresholds or reduce the basic income tax rate. Cutting NICs would be no different in principle from the phased elimination of the Labour-imposed National Insur-ance Surcharge (NIS) over the last few years; and one would like to see a study of the latter's 11.15

As reducing unemployment would undoubtedly go for lower postage

the enthusiasts suppose. A strict classical economist would ask why the division between employers' and employees' NI, and income tax, should make any difference. In a given state of the labour and product markets, with given union monopoly power and other imperfections, and a given tax burden, will not net wages, labour costs and employment be the same?

NICs, if there is the most modest chance that they will produce more jobs. But the

issue is not as out and dry as

If there were no force to the objections at all, why not go back to full employment by increasing other taxes and re-ducing employers' contributions more and more, if necessary to negative levels?

Even without any net reduc-tion in employers' NICs there is a strong case made out by Layard (Working Paper 668) for restructuring NICs so that a heavier burden is levied on better-paid skilled workers relative to low-paid, unskilled ones, He has many ingenious arguments for the switch—of which far and away the most convincing is that overheating and skill shortages are reached among skilled workers when there is still excess supply at

the bottom end.
Layard's detailed proposals are here stated in a form which lacks his normal political skills. Much of what he wants could be achieved by a graduated, progressive NIC (which now incredibly ceases on earnings above £250 a week) with perhaps a band of negative rates at the lowest end. A graduated tax (levied only on increments of next would also increments of pay) would also reduce the present enormous jump in contributions, at £34

per week.

The arguments about the structure of NICs and the effects of a reduction are not entirely separate. For the Treasury's fear that NIC reductions would be passed on in wage increases would be less likely to be ful-filled, the more differentiated any reduction were in terms of pay levels, category of work, or region, or anythings else. Passing on would be least likely of all, if NIC were lifted com-pletely for net additions to a company's labour force,
Although in the very long run
marginal subsidies would
generate avoidance, what is required is a clear, immediate signal to employers that taking on workers is fashionable, respectable and rewarded.

Jobs, pay, unions and the ownership of capital

A booklet containing reprints of Samuel Brittan's recent articles on these subjects is now available from Nicola Banham, Publicity Department, Financial Times, Bracken should have a greater priority House, Cannon Street, London than cutting income tax, I EC4, price £1.50, including

Lombard

Gladstone on knowledge

By Duncan Campbell-Smith

could be in for a surprise. Cars' educational budget. back windows on every main road in the country ought soon to be adorned with "Don't Tax Reading" stickers which might strike them as a very

special message. In fact, the campaign to preempt Value Added Tax (VAT) on books and newspapers will be trying to marshall every last ally against the assault ex- sing Cabinet ministers. pected next year on their VATexempt status.

An ambiguous slogan, how-ever, might be the least of the bookmen's worries. The National Book Committee has rallied all defenders to the cause with a brochure pointing out that a purchase tax on books was thought unacceptable even to raise war revenues after

Dunkirk. But after this spirited open-ing, far too much time has been masted polishing up price elasticity arguments, special pleas in aid of the book trade's margins and "commissioned studies by economists and international experts."

The Government has asked the Treasury to prepare the financial case for change. If and when Whitehall rolls out its charging a regiment of tanks.

Permanent Under-Secretary of the Treasury, pointed this truth out publicly at the beginning of the month. Standing up like Daniel in the den of lions, he simply told the Society of Bookmen in an after-dinner speech that the Treasury bad heard it all before.

all before.

Quite so: the publishers can expect no more sympathy for their business case than all the olber trade lobbies defeated over VAT, from brewers to saucepan handle manufacturers.

much point in the book trade trying to argue the toss with the Treasury over the macrothe freasury over the macro-economics of the issue.

It may well be that VAT in this case would be an absurdly false economy—that a prospec-tive gross yield of perhaps £90m

THE CITIZENS of Reading added to the nation's £12bn But has not this Government

just announced plans to ditch the pound note in favour of an almost universally unpepular pound coin, all to save £3m a

The book lobby surely has only one effective line of counter-attack which can offer reasonable hope of embarrasessence of the fight against VAT should be that, when applied to books and other publications, it

books and other publications, it would simply be Against The National Interest
The UK is the biggest exporter of books in the world; but it is also itself the worst market for books in the developed world—notoriously so. Any further shrinkage of the UK industry's domestic sales UK industry's domestic sales base could only damage its com-petitiveness abroad.

Cancelling UK grants for overseas students was a body blow to British interests in several parts of the developing world Deliberately undermin-ing UK book sales in those areas would appear an almost perverse act of short-sighted-

As for the impact of lower arguments in favour of the new book sales on British culture VAT, the publishers will be itself, either you believe it riding out with their microwill add to philistinism and economics like mounted cavalry adult illiteracy at the expense Sir Douglas Wass, retired onew, young writers, or you do not. Mrs Thatcher certainly the Treasury, pointed this truth appeared to do so, when she was Education Secretary; the National Book Committee's task should be to spread this convic-tion and work up a public show outrage by all those who share it.

If the statistics take over, all will be lost. The committee should take a leaf from Gladstone's book. His 1860 budget was responsible for making books tax-free in the first place, by removing excise duty on paper. When the House of Lords resisted the reform, the Grand Old Man wasted little time on the role of paper manufacturers in the economy. Ite launched a great campaign of principle, harnessed every constitutional issue he could find to embarrass his opponents and fired the imagination of Parliaa year would amount to a ment and the people. The miserable net revenue after slogan then was Don't Tax taking account of all the little Knowledge and so it should be extra bills which would be now.

Technological Luddism

From the Chairman, Mackintosh International Sir,-Sitting in my Munich hotel last week recovering from a long day spent at an enormous electronics exhibition (c 1200 exhibitors) and conference (Electronica), I was astonished to read Mr Topo-rowski's plea (November 14) for "more British Leylands and

fewer Immoses." In that article there is hardly a single assumption made, or conclusion reached, with which I can agree—so an attemot at a detailed rebuttal seems rather pointless. Nevertheless, fearing pointiess. Nevertheless, fearing that some readers may actually be persuaded by his anachronistic musings, I want to offer a few points to try to counter Mr Toporowski's technological

First is the sheer size of technology) industry itself. In 1983, the total worldwide market for electronics goods. excluding defence electronics and the Communist bloc, was and the Communist bloc, was around \$260bn, making it com-fortably the largest manufactur-ing sector, and far out-stripping the older manufacturing indus-tries (eg. cars) which Mr Topo-rowski seems to be arguing we should "rejuvenate" (although

should "rejuvenate" (although he fails to suggest how this goal, desirable in its own right, might be accomplished).

Simply projecting historical growth trends for the electronics industry (which, in the past, have invariably understated the actual outcome) shews that, by about the middle of the next decade, world-wide production for the electronics sector as a whole will exceed \$1,000hn in real (ie, present-day) value terms.

The second, more important

e second, more important ne second, more important, point is that unlike, say, the internal combustion engine (which created its own industrial revolution), electronics technology is truly pervasive. The older industrial sectors, for which Mr Toporowski pleads which Mr Apperoused pleads special treatment, will be permeated by electronic products—both in the computer-aided manufacturing processes by which they are made, and in their actual performance.

This can already be seen—

tarkly — in the car industry, where the intelligent and widespread use of robotics appears to have provided British Leyland, for one, with a route to survival (and at immensely greater cost to the British tarbayer than our modest funding payer than our modest funding of the IT industry), and where the modern automobile depends critically for ks performance and sales appeal on the rapidly-increasing use of electronic aids to engine management, salety. information display, entertain

It was perhaps understand-able, 10 or 20 years ago, that many economists, politicians

Letters to the Editor

and managers in Europe were unable to accept the prognoses of such as myself that the industrial world really was moving into a wholly new and revolutionary technological era. But surely today, faced with the examples of the U.S., Japan and several countries in Southand several countries in South-East Asia, it can no longer be doubted that any advanced nation's future prosperity will be directly related to its competitive abilities in, and com-mitment to, the production and use of the most sophisticated products of the information

technology industry.
For Britain and its European partners the choice, in my opinion, is clear. Either we invest sufficient financial and manpower resources in the production and application of electronics technology (hardware and software) to achieve competitive parity with Japan, et al, or we will gradually fall into an irreversible economic decline, ending up as what I have dubbed a once-industrialised

country (OIC). (Dr) Ian M. Mackintosh, Mackintosh House, Napier Road, Luton, Beds.

Writing BT call options

From Mr H. Lord Sir,—Clive Wolman (Nover her 17) suggests protecting the value of a British Telecom hold ing by writing call options.

I wonder if he overlooks a practical difficulty? When writing call options, my broker re-quires me to deposit the under-lying shares and register them in nominee names. The com-pany henceforth ignores me. In the case of BT this would result in the loss of "founder shareholder" status and with it the relevant "perks."

Running with the hare and . . .

H. B. Lord. 19, Gills Croft,

From Mr J. Walker. Sir,—Like Mr Ransley (Nov-ember 16) I read with interest your article " NUM Funds elude sequestrators." He could have added that the abolition of exchange controls allowed the investment abroad of both the NUM funds and the mine-workers' pension fund. For the former, Mr Scargill and his union are content to invest abroad to evade the due process of the law, while he and his union trustees contest in the courts the investment abroad

J. Walker. Woodcroft, Bath Road, Upper Langford, Avon.

of the latter.

Employers' labour taxes income taxes

Real input prices Mismatch

Actual change

Those golden handcuffs

From the Managing Director. Saunders, French (Pensions Administration)
Sir,—Mr R. Nunez (November 17) argues, quite rightly in my view, that future pension scheme benefits will be largely inflation protected as opposed to the benefits earned pre-1978

It has to be emphasised, he ever, that this will only apply benefits based on earnings up to the upper earnings limit (currently £13,000 per annum) and, despite Mr Nunez's dismissal of them, the high flyers and those with special skills who are able to command much higher salaries also need some form of inflation proofing; and more than that offered under the new Fowler proposals of just 5 per cent per annum maximum. These tend to be the sort of independently minded people who prefer to avoid the "granny knows best" syndrome of pension and who elect to have their own, fully portable, pen-sion fund and not be sucked into those "golden handcuffs" of the company pension scheme.

Music makers' rewards

Alan G. Saunders,

49, Bath Street.

From the Press and Information Officer, International Federation of Phonogram and Videogras Producers

claims they offer a " much wider range of music, much of which would otherwise never be heard."

If this is the case, all well For nearly every radio station, recorded music is the mainstay of programming. Legitimate stations are legally bound to pay for the right to use such valuable material. "pirates," however, simply steal The Old Bakery, the music they broadcast, with-

out regard for the creative and financial investment which went into its production.

cal culture depends crucially on music-makers receiving pro-per remuneration for their efforts. "Pirate" radio, like private copying (home taping) and the criminal piracy of sound recordings, represents one more way in which the copyright owners are cheated of their just rewards. Dave Laing. 54. Regent Street, W1.

Dual resident companies

pany scheme.

From Mr R. Smith. Sir.—The announcement by the Financial Secretary to the Treasury, in which the Government proposes to restrict group relief between a dual resident company and its subsidiary, will seriously affect the level of over-seas investment in this country, and appears to ignore the economic advantages that are available to the UK subsidiaries which arise through the operation of the dual resident com-

tax planning in the past, even though it has the benefit of the decision in the Furniss and Dawson case, is that, in reality, no tax is being avoided. This is because the overseas invest-ing company can always pur-chase a UK company through a UK registered intermediary and obtain UK tax relief for the interest paid by the loss-making intermediary. The major economic reasoning for the use of the dual resident intermediary is that tax relief can be obtained in the country of incorporation of the inter mediary as well as in the UK. The lack of this option in the future will hence reduce over-seas investment in those cases where the investment decision is marginal. There are two major economic

advantages accruing currently to UK subsidiaries of dual resident companies. A subsidiary does not normally pay its parent for the use of the trating its attentions upon encouraging. Robert W. Smith.

parent's tax losses, and it does Sir, — The plea on behalf of not normally pay dividends. This pirate " radio stations by Mr R. Russell (November 16) hands of the dual resident company, is taxable in its country of incorporation. The retention of what are effectively pre-tax profits in the UK company has the effect of allowing the comand good. Composers, perfor- pany to expand at a much faster mers and producers of recorded rate than would normally be music all wish their work to possible. This profit retention reach as large an audience as most certainly would allow the possible. But they equally wish UK company to take higher to be properly rewarded for it. risks in the fields of development, diversification and employment, factors which the Government should be concen-

The reason that the Inland Revenue has not attacked such EMOUS GROUP Hatthew Gloag & Son Ltd. Scotland Perth, It's more than just the price that sets it apart. Quality in an age of change.

U.S. HOPES FOR SHULTZ-GROMYKO MEETING

Moscow move on arms talks

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

THE Soviet Union has indicated a "willingness" to hold high level talks with the U.S. to prepare the ground for a resumption of superpower arms control negotiations, U.S. officials said yesterday.

The latest in a series of Soviet messages since President Ronald Reagan's re-election earlier this month was said by Administration officials to have been delivered to the State Department at the week-

In the light of the message, diplomatic contacts were continuing in the hope of arranging a meeting be-tween Mr George Shultz, the U.S. Secretary of State, and Mr Andrei Gromyko, the Soviet Foreign Minister, early next year, to discuss the future of the arms talks, they said.

The officials emphasised, however, that the date, place and agenda for such a meeting remained to be worked out. "We like the tone of their public statements, but we're not there yet," said one official.

The expectation in Washington is that the next meeting between the two men would be either in Moscow or a neutral West European capital, given that they last met in Washington in September. At that meeting, both sides expressed interest in further talks after the U.S.

Despite continuing signs that the two countries are working on resuming the arms control process.

China plan

HK\$10bn

be the territory's biggest ever

loan syndication as part of its funding of the Daya Bay nuclear

nower plant in Guangdong, Da

Gong Bao, a Hong Kong newspa-per with close Peking links, re-

may be two to three years before

about 70 international banks

have shown interest in taking

part in a syndication for Daya Bay. Officials linked with the

project emphasised that the Bank of China's Hong Kong

branch would not be directly in-

volved with the syndication, even

though the loan is likely to be de-

nominated in Hong Kong dol-

the ECGD's French counterpart.

The project will be a joint ven-

ture between Guangdong Nu-clear Investment Company, with a 75 per cent stake, and Hong

Kong Nuclear Incorporated,

whose sole investor so far is Chi-

na Light and Power, the territory's leading electricity supply company. The joint venture con-

tract is likely to be signed next

month, after approval by Hong Kong's Executive Council at its

The plant is expected to be in

operation by 1991, the report said, with China Light and Power agreeing to buy about 70 per cent

of the plant's total output. The

foreign exchange earned through

these sales will be critical in en-

abling China to repay the foreign

Later Lasten Lasten Lastes Lastes Lastes Lastes Lastes Lastes Majores

exchange costs of the project.

meeting on December 18.

the loan has to be raised. Da Gong Bao reported that

to raise

Russia and the U.S. are expected to send high-level teams of arms control experts and officials to Australia early next year for separate talks with the Australian Government, writes Michael npson-Noel in Sydney.

are not expected to meet face to face. Mr Bill Hayden, Australia's Foreign Affairs Minister, said yesterday, however, that the talks stood a chance of easing the

that issues of substance have been raised - or even that they would be at an initial Shultz-Gromyko

Moscow is still probing to discover the precise meaning of Mr Reagan's proposal that the talks be resumed under a "single umbrella." The concept is not even widely understood inside the U.S. Adminis-

tration, which remains deeply divided over the future conduct of arms control negotiations. The latest Soviet message, which U.S. officials saw as further

opening the way for a Shultz-Gromyko meeting, was received on Saturday, the day after Mr Konstantin Chernenko, the Soviet President. publicly called for a return to detente between the superpowers in

an interview with NBC television. The Administration has welcomed the Chernenko interview in ments on East-West relations dur-

"intense rhetoric" between East and West, and of bridging the gulf between them on arms con-

The talks are likely to include discussion of arms control in ace, chemical warfare, and chemical weapons manufacture. Australia was recently voted onto the UN Security Council,

and is keen to offer its services as honest broker in the arms con-

said that it was now time for the two sides to work out, through diplomatic channels, ways of resuming the dialogue.

There has also been renewed speculation in Washington that a

Shultz-Gromyko meeting might pave the way for a summit meeting reen Mr Reagan and Mr Chernenko later in the year. Mr Chernenko, however, indicated in his interview that he did not

yet consider the time ripe for such a Little change in the Soviet position on arms control talks with the U.S. is expected before next year, despite the friendlier tone of recent exchanges. Patrick Cockburn in

Moscow writes. The Soviet Union is clearly interested in knowing how far President Reagan's more amicable statefollowed by substantive changes in U.S. policy on arms control.

Until this happens, "there is no reason for the Soviets to shift their ground," said a Western diplomat esterday. In recent interviews, wever, President Chernenko has not emphasised the removal of medium-range cruise and Pershing II missiles as a pre-condition for starting talks, as he did earlier in the

President Reagan's plan to bring arms control negotiations together under a single umbrella has sparked some Soviet interest, but liplomats see this as a procedural, rather than a substantive, alteration in the American position.

A change in President Reagan's advisers on arms control would probably have greater impact on the Kremlin as an indication that Washington really wants talks to get under way.

There is no indication in Moscow of the contents of the message sent Washington last Saturday, though Mr Andrei Gromyko, the Soviet Foreign Minister, did see Mr Arthur Hartman, the U.S. Ambas-sador in Moscow on Monday.

The general Soviet reaction to the idea of one umbrella for negotia-tions has been to seek further information from the U.S.

European arms co-operation,

UK law may be changed to allow seven-day shop opening

BY DAVID CHURCHILL. CONSUMER AFFAIRS CORRESPONDENT, IN LONDON ABOLITION of all legal restrictions employees are apparently keen to 5,000 full-time jobs might be lost in on shop opening hours, which work and many working couples the short-term, with 15,000 more would pave the way for lawful Sun-make all their big purchases on lost over a longer period. That is be-

for N-plant day trading in England and Wales Sundays. By David Dodwell in Hong Kong for the first time, was recom-mended yesterday by a Home Of-fice committee of inquiry. THE BANK of China in Peking plans to raise HK\$10bn (U.S.\$1.27bn) through what will The committee's report was wide-

ly welcomed last night by some eading retailers and consumer groups, although strongly criticised by the main shopworkers' union,

Bankers linked with the HK\$40bn project, which will involve two 950MW power units and is intended to sell the majority of the electricity generated to report, to take advantage of current forced to act more quickly. Hong Kong, yesterday confirmed that the Bank of China had such a plan, but emphasised that it

on shop opening hours, which work and many working couples would pave the way for lawful Sunmake all their big purchases on Mr Leon Brittan, the UK Home

Secretary, welcomed the report but made clear that the Government would gauge public reaction before deciding on its next move. The Home Office does not plan any further consultation period.
It seems likely that the Govern-

the Union of Shop, Distributive and ment will itself sponsor legislation Allied Workers, as well as by reli- to allow seven-day trading rather than leaving it to be introduced pri-The law is unlikely to be changed vately by an MP. Given pressure on before next year but some big re- parliamentary time, the Govern-

cause it believes more trade will be concentrated on a Sunday, with lower demand in the earlier part of the week, thus leading to fewer staff needed full time.

The committee points out, however, that that is relatively insignificant given the 2.2m people employ-ed in retailing. It also believes that while equivalent full-time jobs might be lost, more people might be employed in shops on a part-time

ing on Sundays before Christmas until the next session before intro- also expected to capitalise on the on the strength of the committee's ducing a Bill, although it may be committee's conclusion that sevenday trading would accelerate the buoyant consumer spending.

However, the committee has giv- closure rate for small shops, which Seven-day trading is already en some ammunition to opponents are already being squeezed out by widespread in the U.S., where shop of change by suggesting that about the big multiple retailers. However, the committee has giv- closure rate for small shops, which

Anglo-Irish progress in doubt

Mrs Margaret Thatcher the UK the planned follow-up meeting be-Prime Minister and the Irish Prime tween the two prime ministers ear-Minister Dr Garret FitzGerald, fell

Contracts to build the plant are The Irish Government reacted expected to go to GEC of the UK, strongly to comments by Mr Doug-las Hurd, the Northern Ireland Secand Framstome of France, with a deal due to be finalised before retary, and in Dublin Dr FitzGerald the middle of January. Funding of the early stages of the project came under pressure from his own parliamentary party, with back-benchers criticising Mrs Thatcher's stance and suggesting that the Irish Ireland Forum report." expected to amount to about HK\$10bn - is likely to come from export credits backed by Briteader should have taken a stronger ain's Export Credit Guarantee Department (ECGD), and Coface,

There must now be considerable doubt about whether the two governments can make any further

Continued from Page 1

culations its trade-weighted index rose to 140.9 from 140.

In the oil market Statoil of Nor-

vay is being undercut by the Brit-

ish National Oil Corporation, which is selling at \$28.65 a barrel against

Meanwhile the Organisation of

to its new lower output ceiling of

16m barrels a day agreed in Geneva

Norway's \$29.

Weather

THE CAREFULLY constructed approgress towards a common posi-pearance of progress after Mon-tion on Northern Ireland. This said that claims about the alienawould leave a question mark over

> Dr FitzGerald has already been subjected to a scathing attack in the Dail (parliament) by the opposition leader Mr Charles Haughey. Mr Haughey accused Dr FitzGerald of "abject capitulation to a new British intransigence and a craven deser-tion of the principles of the New

The differences between the gov-ernments became public after Mr

ly next year.

said that claims about the alienation of Ulster Catholics from the political and security institutions were

The Irish Deputy Premier, Mr Dick Spring, who leads the Labour Party in the ruling coalition said, on behalf of the Government, that it was "astonishing and unacceptable" that Mr Hurd should refer selectively to some of the issues raised in the course of a confidential meet ing, especially as a joint commu nique had been issued.

Mr Hurd had stressed the need Hurd repeated Mrs Thatcher's view for the Northern Ireland parties to that there could be no executive try again to reach agreement

London imposes new EEC rules for **SE** listing

Correspondent, in London

COMPANIES SEEKING a listing for their shares on the London stock market face tough new rules imposed by the European Economic Community before their shares can be listed, whether they are British

The new requirements have had to be backed up under law through secondary legislation in the UK, under which the London Stock Exchange is required by law to see that the European Community's minimum standards are followed. Sir Nicholas Goodison, chairman of the London Stock Exchange, out-

lined the rules yesterday. He said that the stock exchange ruling council regret that some of the flexibility which has characterised the procedures for dealing with applications for admission to official listing in the past will be lost. The utmost effort will be made to retain as much flexibility as possible in the administration of the new procedures.

Under the requirements, the stock exchange has the power to introduce rules more stringent than or additional to the minimum standard laid down by the European

Sir Nicholas said yesterday that it was thought that the European Community's requirements could be implemented in the UK by "sim-ple administrative means." Following rulings in the European Court, however, the British Government decided that the rules had to be put into statutory form. The stock exchange has revised

its existing rules and any foreign company, whether or not incorpo-rated in a member country of the European Community, must comply with the new arrangements. The Community's directives offer no concession from the minimur requirements.
Concessions previously granted

to New York and American Stock Exchange-listed companies will not continue in their present form because the European Community has insisted that all cases must receive "similar" treatment.

however, has the power to take into account the nature and extent of the regulation to which the company is subject in its country of incorporation when considering any request for exemption from providing required information in the listing

Some of the rules are already folowed by the stock exchange, such as the Community's requirement that companies make half-yearly reports during their financial year.

In some cases, the stock exchange's requirements are tougher than the European Community's di-rectives. For example, the stock exchange ruling council requires that applicants must produce five-year ecounts, whereas the minimum requirement under the directives is

Companies which are listed on the stock exchange's nursery market for companies - the unlisted securities market - will also have to satisfy the new requirements Sir Nicholas said yesterday that

if practitioners in investment "do not get together and submit them-selves to voluntary regulation they could end up with a state-imposed

Milk levy legal action N. Sea oil price falls

discounts of about \$1.60 a barrel on its light crude. Nigeria has still not rescinded its

Spot market prices for Brent Petroleum Exporting Countries is thought not to be adhering strictly

last month. Iran has been increasing produc-

\$2 a barrel price cut and seems un-likely to for the present.

show a steady decline, moving into the spring with a price of about \$27.40 quoted for February ship-ments. One oil trader said yesterday: "There is no panic in the price, but a process of steady attrition. We see no collapse in prospect."

Continued from Page 1 isfy complaints from Britain, West the Germany and the Netherlands that needed to monitor production not enough is being done to enforce levels.

November 15 deadline for payment In this way, the Commission that led to the latest postponement – the third since the superlevy was

take any notable action to set up al, level.

the rules.

It was France's warning at the lieved to have breached the rules by farm ministers' meeting earlier this setting up central purchasing agenmenth that it was unable to meet a

ntroduced. dairies with under-quota output to
The main thrust of the legal ac those overproducing. Under the tion, however, is clearly aimed at superlevy rules, penalty payments Italy which, so far, has failed to should be made at dairy, not nation-

Genscher calls off Warsaw visit

Continued from Page 1

ly been the most amenable to resuming contacts. Austrian and Finnish foreign ministers and the more controversial one

by Mr Rifkind. Mr Genscher would have been ter, is due next month.

In Bonn there was every sign

tions of his scheduled talks with Polish leaders before returning to that West Germany, not Poland,

defections by Poles to West Gerare not the first of their kind. many in the last few days had nothing to do with the cancellation.

put in at Hamburg. It has now circumstances."
emerged that another 93 Poles The delay as that Herr Genscher fought to the crossed over by similar means, postponed visit to West Germany of last to keep the trip alive. He when another Polish cruise ship Herr Erich Honecker, the East Gerbriefed European Community col- docked at Lübeck-Travemunde last man leader, may be a long one,

However, it was pointed out here This autumn, Warsaw has already seen visits by Mr George Papandreou, the Greek premier, the

Bonn to learn that Warsaw had apparently toughened its conditions.

Bonn maintains that the spate of while unprecedentedly spectacular, Bonn maintains that the spate of while unprecedentedly spectacular,

The West German Government was insisting last night that it re-mained committed to reconciliation The West German Government the first Nato foreign minister to go
to Poland since 1981. Mr Giulio Ansengers on the Polish cruise vessel self hopes the trip can go ahead as sengers on the Polish cruise vessel self hopes the trip can go ahead as soon as possible "under suitable to the Polish cruise vessel self hopes the trip can go ahead as soon as possible "under suitable to the Polish cruise vessel self hopes the trip can go ahead as soon as possible "under suitable to the Polish cruise vessel self hopes the trip can go ahead as soon as possible "under suitable to the Polish cruise vessel self hopes the trip can go ahead as soon as possible "under suitable to the Polish cruise vessel self hopes the trip can go ahead as soon as possible "under suitable to the Polish cruise vessel self hopes the trip can go ahead as soon as possible "under suitable to the Polish cruise vessel self hopes the trip can go ahead as soon as possible "under suitable to the Polish cruise vessel self hopes the trip can go ahead as soon as possible "under suitable to the Polish cruise vessel self hopes the trip can go ahead as soon as possible "under suitable to the Polish cruise vessel self hopes the trip can go ahead as soon as possible "under suitable to the Polish cruise vessel self hopes the trip can go ahead as soon as possible "under suitable to the Polish cruise vessel self hopes the trip can go ahead as soon as possible "under suitable to the Polish cruise vessel self hopes the trip can go ahead as soon as possible "under suitable to the Polish cruise vessel self hopes the trip can go ahead as soon as possible to the Polish cruise vessel self hopes the trip can go ahead as soon as possible to the Polish cruise vessel self hopes the trip can go ahead as soon as possible to the Polish cruise vessel self hopes the trip can go ahead as soon as possible to the Polish cruise vessel self hopes the trip can go ahead as soon as possible to the Polish cruise vessel self hopes the trip can go ahead as soon as possible to the polish cruise vessel self hopes the polish

The delay, as in the case of the

THE LEX COLUMN

Sometimes on a Sunday

The suggestion that St Michael might open his gates on a Sunday and in the sticks to boot - would only a few years ago have been dismissed as laughable heresy. And even the most fanciful analyst would hardly have linked, the Marks & Spencer name with Tesco in such an enterprise. But retailing commandments break easily these days and the announcement yesterday of a Tesco/Marks joint development, together with the publication of the Auld report on opening hours, paved the way towards just such a destination.

The Auld report recommendations, once implemented, may make little difference to the profitability of the quoted retailing sector in aggregate. It is reasonable to sup-pose that the chains will pick up further market share from local convenience stores but the benefit of that could easily be offset by the rise in unit wage costs.

The report will more probably hasten the process of change within the sector itself. It is a measure of how rapidly Marks has been outdistanced by events that it is now seeking a partner to help it across the minefield of out of town planning consents. Similarly, it is a remarkable reflection of Tesco's success in ditching its cheap and cheer-ful image that Marks now views it as a suitable partner. The furniture and DIY groups clearly stand to benefit from Sunday trading but department stores, too, might receive a shot in the arm. Whatever would Lonrho say if Harrods opened on a

Yellow Book

A new edition of the rules on Stock Exchange listing of securities was probably overdue. It is a good thing that the evolving mass of reg-ulations has now been comprehensively pulled together in a more or-

and listing of securities.

obligation to apply statutory regula- leave net debt equivalent to 35 per tions rigidly is bound to make the cent of shareholders funds by the issuing of shares more time-con-year-end, almost 10 suming and bureaucratic Overseas than 12 months ago. issuers will find that the amount of paperwork required has gone up by an order of magnitude - handing in an Extel card will no longer do. even if you are Coca-Cola. On a humbler level, promotion from the USM is bound to prove more cumbersome than originally intended And the process of gaining approval for issue documents will be less flexible and more expensive than

right with its \$110m acquisition of prospectus. More likely, the market the U.S. drinks importer, Bucking decided some time yesterday to ham Corp. The purchase should write off the prospect of an offer just cover its linancing costs this from BP. This would not be an unyear, and now that it is clear that reasonable reaction to the sight of year, and now that H.IS CIEBT THAT reasonable reaction to the sight of the promising Rothschild wines will selling by Fielding, Newson Smith, stay with the new owners. Whit a broker which had previously been bread's energies can be applied to observed buying Johnson Matthey stiffening the position of Cutty Sark in the shrinking premium blended on BP's own holding appears which we have been involved in the strain of the whisky market.

sents good possibilities for linking ing) two and two; at 85p the shares with the Julius Wile/Fisichman achave dropped by 40 per cent in a quisitions of 1982, and the sheer week. A bearish circular on JM size of the Whithread presence from Fielding's oil analyst com-

derly fashion. The pleasure of regu- Overseas, operations contributed readers may be marred, how- as much as 20 per cent to pre-tax ever, by the exchange's introduce profits for the half-year to Augusttion of some foreign-looking pages up 15.2 per cent to £57.6m overall—
into the familiar yellow binder but it was British beer that put on
These bring in the statutory powers the most despite disruptions that the exchange has acquired in caused by the closing of the Lutonits new role as competent authority brewery which nibbled at Whitfor the EEC directives on admission bread's market share.

It is at the retail end that Whit-In most respects, this piece of bread has shown its vigour, spend-harmonisation will probably have ing film a week on revamping or little practical impact. But the new branding its estate, which should year-end, almost 10 points higher

The shares, down 2p to 193p, stand at a sensible prospective p/e ratio of just over nine, assuming the same rate of pre-tax profit progress for the year and a tax charge of 25.5

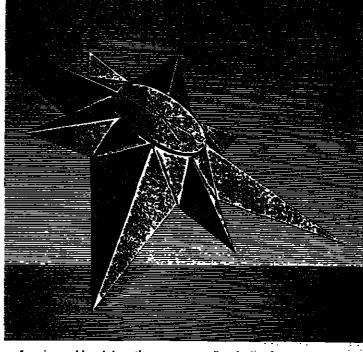
BP/Johnson Matthey

There are occasions when it. seems the market can take an aw fully long time to discount well-publicised information; yesterday's fur-Whitbread there is no mandator, yesternay's forther lop slide in Johnson Matthey's
there lop slide in Johnson Matthey's
share price might just conceivably
bread's shares suggests that the
market feels he group has got it
into last week's traumatic rights Although the benefits may be 18 day's selling, the market may still months away. Buckingham pre- be justified in adding for subtract-

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